

# FINANCIAL TIMES

Friday August 24 1973





Roll-on/Roll-off and Industrial Trailer systems up to 200 tons.

Telephone: Guildford 76815/76816 Telex: 35457 Prefix "Mafi Guildford" AUSTRIA Sch. 10: BELGIUM Fr.14: DENMARK Kr.2.25: FRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00: NORWAY KI DEN PORTUGAL Esc. 10: SPAIN POLICE: SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

### mdon Equities **e**asier ation in slow rading ares EQUITIES, after opening

**BISINESS** 

al train services in difficul during the day, and last night after a 2-th dicial markings, at 5.861, were e lowest of the week. e device was lound and l at Baker Street Understation.

480

• GILTS responded/to a slight

warmings tabl with the Left Lagaare officer. Earlier and serge of fland hard home, squal at the Lafet Lagaare officer. Plant homes weregiound at large of fland hard home, squal at the Lafet Lagaare officer. Plant homes weregioned at the serge of fland hard home, squal to the flatteness.

Tough talking

Although to provide the carried discovered flant was almost ceremonistic of the recensions. The last thing the considered with his last brown and as Paddington the Lafet Lagaare officer. Earlier retorted "the flatteness in feed prices. Where attempts to stop the talks to the flatteness in feed prices. The last him the connected to achieve the process of the connected the state of the process of the connected with his last budget measures, illustrated the stand hard cost of subsidies. Where the subsidies and the specific price compared with his last budget measures, illustrated the stand hard cost of subsidies. Where the subsidies and the specific process of the process of the connected with his last budget measures, illustrated the subsidies. Where the process on the subsidies and the specific process of the process of the connected with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures, illustrated the flower compared with his last budget measures had been planted at and Waterloo resulted

ron

oning Herein, former relaxation in the tight money man of the militant a situation with average gains of a Ulster Bosence Assovate freed by police in throughout medium and longs. last ment after nearly of questioning. He was a GOLD was \$1 pleaper at \$99 by troops at a roadblock an onner. and in his possession —
. according to a UDA • THE POUND weakened 8

things County Meath, WALL STREET closed 12.56 Arms contain Transfer up at 861.46. at his mother-in-law's a COPPLE PRICES fell sharply caped doubt when three on the Lendon and Exchange, Page 23

rty Zambia Warnds of Annibra Bank par plea

Page 19, Pag 20 and Lex @ DISTRIBES COMPANY total es at March 31 by 5343 Teta.

aran Treat to the

RICE CHANGES from The otherwise of especial of See 1978 Seed of the seed of t New Pag The state of the s North Color Martin Waster CA ille Actions -The state of the s

py work indicate the PT decreases there

to the at a 25 or the transfer of the first is used Pare II, Pol

# Chancellor sees no need to restrict demand at present

th many marked higher in an cellor of the Exchequer after day-long talks at Chequers with TUC leaders.

union leaders are demanding a subsidies, but he said it would similar economic review.

Teturn to free collective bargain- have cost £1,400m, to have kept. The Chancellor was optimistic ing, combined with strict price the price of food at the same about the country's economic restraint and sustained economic level to-day as it was 12 months prospects moving along lines growth, Mr. Anthony Barber was ago.

Eventually the same about the country's economic level to-day as it was 12 months prospects moving along lines envisaged in his last two Budgets. growth, Mr. Anthony Barber was ago.
clearly trying to impress on the While Mr. Barber thought this TUC its responsibilities for figure, compared with his last

The lack of any fresh Govern-

in Atlantic air fares

tions Act. that prices were rising too fast.
The last thing the TUC leiders said Mr. Barber, the U.K. rate The lack of any Iresh Government ideas on basic price want is for their critics in Black-controls in particular will also not help to improve the mond in Blackpool, where there is bound Ministers. Carefully balanced to be tough talking.

The last thing the TUC lettures said Mr. Barber, the U.K. rate want is for their critics in Blackpool of inflation was not significantly different from most of the rest of Europe. Earnings had risen faster than prices over the past union speeches can now be year with a rising standard of the TUC to table any changes ment but at the same time imports which coupled with the

# next week three years By John Bourne, Lobby Editor THE MAIN purpose of the Prime Minister's visit to Northern trelaind next week, announced to fall at the same sort of rate that the numbers in employment trelaind next week, announced to fall at the same sort of rate that the numbers in employment trelaind next week, announced to fall at the same sort of rate that the numbers in employment trelaind next week, announced to fall at the same sort of rate the turn of the year, as earlier in the summer, and until the leaders of Uister's new filled varancies have risen to labour force is now rising after the number of males in the leaders of Uister's new parties to work the power-sharing arties to work the po

visit

position of the Executive, there is included.

Some progress

It is said to have made some progress, but no-one in the labour market.

It is said to have made some progress, but no-one in the labour market.

It is understood that the figures for comployments are proposed to unemployment are now rising very sharply. This picle its work, or when the Assembly can be recalled from its summer recess to endorse the new standing orders and then most important of all elect Northern Ireland's new Executive Council.

Mr. Heath will leave London on Wonday morphing to represent the progress who maintained that the school have are given as a whole is one of incompared with an average increase of 16,900 in the three months to July.

The raising of the school leaving are has had an important influence on the unemployment and accordance from the unemployment influence on the unemployment influence on the unemployment and accordance from the school leavers this month. At about 250,000 the number of school leavers this summer has been 190,600 less than normal, and only 21,669 are registered as interest to the compared with an average increase of 16,900 in the three months to July.

The raising of the school leaving are has had an important influence on the unemployment and accordance from the school leavers this month. At about 250,000 the number of school leavers this summer has been 190,600 less than normal, and only 21,669 are registered as interested with a proposed to the school leavers this summer has been 190,600 less than normal, and only 21,669 are registered as interested in the school leavers this summer has been 190,600 less than normal, and only 21,669 are registered as interested in the school leavers this summer has been 190,600 less than normal, and only 21,669 are registered as interested in the school leavers this proposed to the school leavers the summer has been 190,600 less than normal and only 21,669 are registered as interested in the school leavers this month. At about 250,000 the number in the labout 250,000 the number in the labout 250,000 the numbe

Usier Defence Assonant and the milliant of the milliant after nearly as freed by quilty and a roadbook an ounce.

The Prime Minister did invite expected attacking the Govern the TUC to table any changes in the troops at a roadbook an ounce.

The Prime Minister did invite expected attacking the Govern the TUC to table any changes in the TUC to table

Northern Ireland Secretary, who is returning to Bolfast from holi-Heath will return to London on GERMAN ART MARKET ....

School Schools School S

### Heath to Vacant jobs highest since 1955 with ... Unemployment lowest for Ulster

similar economic review.

The Chancellor was optimistic about the country's economic prospects moving along lines envisaged in his last two Budgets.

The British Government is easer that definite progress towards agreement on these issues should be evident before the Labour Party Conference early in October. Ministers are that he expected to achieve the is in sight by then on the composition of the Executive, there is 18 most of the Executive and the preliminary figures indicate that there has been a sharp increase in the number of was markedly downwards, and the preliminary figures indicate the people out of work in Great that there has been a sharp increase in the number of was markedly downwards, and the preliminary figures indicate the people out of work in Great that there has been a sharp increase in the number of was markedly downwards, and the preliminary figures indicate the people out of work in Great that there has been a sharp increase in the number of was markedly downwards. And the preliminary figures in the law of work in Great that th

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Although the latest vacancy been on the optimistic side. Labour Party from its rank and file to end the Opposition's bipartisan support for the Government's Northern Ireland policies.

Annough the latest account open on the optimistic size. Between the call impression from both of between mid-July and mid-these lead indicators is of continuing expansion in the econ-whom 13,970 were school to the continuing expansion in the econ-whom 13,970 were school.

three lead indicators is of continuing expansion in the economy.

In some regions the evidence adjusted figure feli by 13.200 to of overheating is becoming very pronounced, with unfilled vacancies running at nearly fall in the preceding three twice the level of registered unmonths.

Despite continuing high levels of unemployment in certain other regions, the picture for the tother regions, the picture for the country as a whole is one of incompared with an average of 15.730 to the seasonally adjusted basis vacancies went up by 2.300 creasing pressure of demand in compared with an average

MAN ART MARKET	U Sport: Cricket: Trevor Gailey SE Dealings and Statistics 32
TERDAM EUROPORT . 247	3 Stock Exchange Report
	5 Theatres and Cinemas
Caleboute Administra	E The Technical Page
ard Salenainments	rne (ecsnical Page
	Trifay's Events
paby News20-21 & 3	○ 一当年の Strict & Overseas Markets
Syu rei	7 "cether
ulive's World 16 1 1	Whill Street & Overseas Markets Weether While Trade News For Matast share index thome 01-246
ning and Raw Majerials	- For Jalest sharp index 'whose M-266 !
Price Movements	3
ian Exchances	ANNUAL STATEMENTS  Sambergers Ltd.  Sections Samuelant
Asianas Chrose Indians	🖟 Bambergers Lid
Share information	Distillers Company
	B
	• • • • • • • • • • • • • • • • • • • •
ter News	A SERVES CAMBON
ring Afficies .	HTE Limited
Prc	Norddelitsche Landesbank
and Lembard	🤾 Polerborough Molors
and Matters	Poterborough Motors Ward and Goldstone Ltd.
ng News	INTERIM STATEMENTS
NY NEWS	A INTERIM STATEMENTS
y market	First Scottish American Trust
i Sea Dil Seas News 5	
seas News 5	
	2 London Brick Company
Rg.	2 Weedhouse and Rixson (Hidgs.)

# Jones Lang Wooton the investors anviser.

Jones, Lang. Wootton act as professional advisers (da range of maurance companies, pension funds, property unit trusts and private investors. The firm has an organisation

for negotiating and securing investments and advising as to the anal suitability of real estate for investment purposes.
Talk to JLW for investment advice.



Europe Componition of Waster Componition of Componition of the Componition of Portor to the second

Australasia 1.34 74. 1.34.2**423** 

# And the continues of th up by 7% in July

these prefitable schemes submitted to the prefit to the production for a section of the production for a section of the prefit to the prefit t

BY DAVID WALKER

I K MOTOR manufactures at which it that three major both January and May cach i machessed car production its manufacturers are expected to fine out month adminst the four expension of Joer cent in July month from constructed vehicle works of July, that finure was throughout by I per cent indicate throughout Europe and for the With new cold distribute throughout Europe and for the With new cold distribute throughout Europe and for the With new cold distribute throughout figures from the Department of Europe in Indian and Industry yesterday show.

They underline the British industry yesterday shows

They underline the British industry industry in July, on month to recent heavy in Europe contains the depletion of the month to recent heavy at \$95.55.

They underline the British industry factories show them depletion of the depletion of the month to recent heavy factories show the depletion of the month to recent heavy factories show the depletion of the month to recent heavy factories show the product is an account of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the month to make the product of the month of the mon per per a compart of the period of the period of the period of the month of the month of the period of the period of the month of the period of the month of the period of the month of the period of K. British Liviana

. เอยียกโ.คย.

Everything you need to know about real estate.

ii Votors, do not erre ... for in improvement The median of the part of the second of the the Desition from this Middle back in full Jaction, back Page

# Cash flow analysis · Employees' interests · Pensions campaig e only through "insured "argin interests of "members"— on schemes that proper provide namely shareholders. The Industrial Society, with a great deal clearer to all and a sundry including the public and the composition of the great of the great deal clearer to all and a great deal clearer to all and a sundry including the public and the composition of the great deal clearer to all and a great deal clearer to all and a great deal clearer to all and a sundry including the public and the supply of mortgage funds it is part of a plan worked ou grunds are devoted to the banks (if they exist). The first point to emerge is that the banks should be paying fessional advice is the great deal clearer to all and and such advice is paid to great deal clearer to all and and such advice is paid to great deal clearer to all and a grea

Sir, — Having, albeit for accounting is not only more only through insured interests reasons within my control, only theoretically defensible, but also schemes that proper proper namely streetived my FT for August 14 of more practical relevance than can be made.

The composition of the relevance of the composition of the composition of the relationship. perhaps I may be permitted to G. H. Lawson. comment on Professor Edey's Manchester Business School. letter which appeared on that Booth Street West,

cash flow accounting has long been utilised in actuaring practice. On the other hand his assertion that, "in advocating cash flow accounting one should, however, make it clear that it debt is owed to involves the estimation and presentation of expected cash flows accounting one should, however, make it clear that it did not welcome a sentiation of expected cash flows acounting one should, and association of expected cash flows accounting one should, and an approved by the following the following in the involves the estimation and presentation of expected cash flows account the indefinite future and the assessment of future probabilities of expectations, particularly when its sponsors have and may herrefure have confused some of your readers.

Advocacy of cash flow accounting has long been utilised in actuaring practice. On the other hand his assertion that, "in advocating cash flow accounting one should, however, make it clear that it does not sponsor have to remind Mr. Addrews seems to be followed to the interest of the probabilities rand such advice is paid, for their call money. This has argument, because the shortfall been suggested in a half-bearied assigned to society will cease after a more fairly shorterm and such advice is paid for their call money. This has argument, because the shortfall been suggested in a half-bearied society will cease after a more fairly which as a producing a perion of the exponsion allowance for "the read actions argument to be the cash of the considered and approved by the following the the subject of some surject of some

ing is by no means synonymous with the belief that companies ciated therewith. If, however, on insured pension contract is one accepts the proposition, from which the accountancy profession has hitherto shied an insured pension contract is funds. Of far greater important in the final in saying that the campaign has achieved its purpose. F. R. Atkins.

14 Cardinal with the campaign has achieved its purpose.

vidual's appreciation of a com- lected. Pany's current earning capacity and its existing financial state of which every company, in consul-

masquerades under the guise of professionalism. There can be little doubt that a cash flow analysis is the most objective Centre. statement of how the present situation emerged and, being an in financial analysiswhich the conventional accruals accurate information than the fatter on financial health. Thus Wellesley Road, it is not difficult to show that as Croydon, CRO 2AD a predictor of the onset of an adverse financial state of affairs, a cash flow analysis of past data will raise the plarm sooner than would the traditional system. There are plenty of sound prac-

sions Approach - August 20) one accepts the proposition. from which the accountancy profession has hitherto shied away, than any debt of gratitude owed that the information-disclosed in published accounts is intended ance industry is the significant to facilitate more efficient decisions on the part of the investing public, then expected cash flows and probabilities are logically indispensible.

To the extent that the investion of pounds invested in public as well as the private section.

To the extent that

making standpoint, it is legiticent. of total savings in the Of course many enlightened Conservative Selsdon Group. Marte to question whether the economy. Herein lies their companies are already paying 191 High Street, Kirkcaldy, Fife. analysis of past performance strength; it is not many years careful attention to their employees. (over say the last five years or since a Prime Minister reminded ployees' interests, thereby proy-more) on a cash flow basis adds us all that for each pound saved ing that this is entirely to insight and thus to the indi- one pound less tax need be col- compatible with continuing bene-

These are important issues tation with its employees, must A total cash flow analysis pro- now consider and take action rides the missing link between upon in all too brief at timescale. the balance-sheet and profit and it is therefore a great pity that loss account. Not only does it some of their energies are bound doss account. Not only does it some of their energies are usual telep the individual unravel a to be diverted by what can only fangle of accounting ju-ju, it also be regarded as the marked lack belps him see through a mass of political and commercial subjective tinkering which sensitivity displayed in the first sensitivity displayed in the first advertisements published by the Company Pensions Information

Chairman, Conserence and Public Relations Committee. National Association of Pension

Prudential House Wellesley Road,

### Unbiased any ice required

If the present campaign en-courages an increase in decent pension provision for employees.

# Employees as

fit to the majority of their shareholders. Nevertheless, there are many more which, for shareholder benefit in the short

Unfortunately. the to employee interests consistent government supervision.

There are plenty of sound practical arguments for cash flow Sir,—Mr. Rudd (August 20) point which it has cast aside. As borrowing, that is the acceptance is, over £51 per week.

iccounting without getting in appears to have understood my it stands the Companies Act says of interest-free money at call in A not inconsiderable proportion of the total sum available clair suggested.

in expectations and letter of August 16, but I hope that Boards of directors must run the form of current accounts, then total sum available clair suggested.

The Binks, Durham.

3 Carlton House Terrace,

### Tory industry committee

logically indispensible.

To the extent that companies tors, through the medium of are statutorily obliged to disclose past financial performance, schemes.

The extent though this may be from an investment decision-said to be responsible for 40 per making standpoint, it is legitical controlled to the interests of employees.

To the extent though the medium of making standpoint, it is legitical controlled to the smallest private companies tors. The commenting on the Committee. In fact, he is Vice clusion to everyone's advantage?

Sir.—Commenting on the Committee. In fact, he is Vice clusion to everyone's advantage?

Sir.—Commenting on the Committee. In fact, he is Vice clusion to everyone's advantage?

Delta-Lloyd takeover (Lombard, Chairman and I apologise for any panies, partnerships and sole traders.

These services as well as frequently including full merical controlled industries and local authorities of the Conservative Industry the policy to its logical continuous to the smallest private companies, nationalised industries and local authorities.

Sir.—Commenting on the Committee. In fact, he is Vice clusion to everyone's advantage?

D. H. M. Henry.

Wessex House, Montpelier Row.

These services, as well as frequently including full merical continuous to the smallest private companies, nationalised industries and local authorities.

Sir.—Commenting on the Committee. In fact, he is Vice clusion to everyone's advantage?

D. H. M. Henry.

These services as well as frequently including full merical continuous to the policy to its logical continuous to the policy to the policy to its logical continuous to the policy to Sir.—In my letter of August 21. I mistakenly refer to Mr. David Crouch, MP. as Secretary

### Simpler bank charging

imple is shareholders to ensure an that this scheme, like others adequate return on shareholders' which have recently been recent capital employed. They are also, advanced has serious drawbacks. White Paper on company law by virtue of the system within The following facts emerge reform from the Department of which they operate, to all intents from a study of Mr. Grundy's Trade and Industry makes the and purposes monopolistic, and plan, assuming we accept his appoints minimum of reference should therefore he subject to figure of a f absolute minimum of reference should therefore be subject to figure of a 6 per cent annual

with current public opinion. It The banks render a number ments:then conveniently bundles the of essential services, all of which whole issue out of the Companies could and should command a his house after about eight Act arena into an indeterminate fair price; fair, that is, to both years, by which time his £10,000 (August 17) Mr. Sinclair draws lie disenchantment with recent wrong conclusions from his study British. Givernments (whether participation to be produced by two most common of these serdespite eight years' payments, the long-suffering Department of Employment at some unspecified borrowing and lending money, must be a disheartening prospect and of acting as a clearing house for him.

I trust that it is not too much for their customers' navments.

The average mortgagor sells is house after about eight Sir—In his letter to you Sir,—May I suggest that public disenchantment with recent wrong conclusions from his study British. Givernments (whether a despite eight years' payments, the suggests that we have from something more fundamental than rising prices, high the labour or conservative) and of acting as a clearing house for him.

I trust that it is not too make the command a his house after about eight Sir—In his letter to you Sir,—May I suggest that public disenchantment with recent wrong conclusions from his study British. Givernments (whether a suggest that public disenchantment with recent despite eight years' payments, of our report and accounts.

He suggests that we have from something more fundamental than rising prices, high the labour or conservative) and of acting as a clearing house for him. then conveniently bundles the of essential services, all of which The average mortgagor sells

of acting as a clearer of payments and receipts. An interest-ing side effect of this increased castigates the City financial simplicity should be a little institutions for their lack of more genuine competition; it more genuine competition: it interest in and their failure to would be considerably easier to meet, the needs of industry.

Vary one's rates of "entry charge" than it would one's rates of interest.

The hopks will army that this

### mortgage Sir.-Your correspondent Mr.

M. J. Grundy (August 21) would appear, at the first blush, to have hit upon a method of easing the shareholder benefit in the short
shareholder benefit in the short
sterm, honour such interests more clearing banks have, as do the
in the breach than the observ- managements of all public comance and this is why legislation panies, a responsibility to their suggestion may serve to show
rather than good example is shareholders to ensure an that this scheme, like others escalation in mortgage repay-

The banks will argue that this houses and the comprehensive separation of services is already financial services which they practised by their system of provide to thousands of indus-reducing charges on accounts trial customers—from the largest

> terms offered are tailor-made to suit each customer's needs.

What is, perhaps, of equal importance is that finance houses have, among their staff in the field highly trained specialists whose principal function is to n the difficult earlier years.
One or two implications of his and help them towards a solu-

51. Eastcheap, E.C.3.

### Post Office accounts

I trust that it is not too much for their customers' payments to hope that the Government and receipts.

Not until the 20th year would the mortgage debt drop below simple pause in its not altogether where the banks confuse the the original £10,000. If the mediate higher charges. This is more the realisation that Westmorted from the process of final year would be £2,679, that ment and extra pental included a large extra pen

Post Office. 23, Howland Street, W.1.

# Plainsong at

the Oratory pretty discontain discontain the Sir.—Your music critic, Gill as producing more than Widdicombe, who reported he children. In Britain the Promenade Concert in Brompinal assent to free contraces Oratory on August 17, is income a small step in the right rect in stating that this fare of tion, yet even this was plainsong and polyphony is now by the Commons, no longer offered in Catholic is it any wonder a churches, it is in fact the normal electorate, in despair, is Sunday offering at the Oratory, ing. the two maters courcies, it is in fact the normal electorate, in despair, is Sunday offering at the Oratory ing the two major is Westminster Cathedral, and parties? other churches that can come G. R. Richardson, mand the resources necessary in II. Wootton Rood, the performance of this music. Henley on Thomas, Oxog. The second Varican Council in Henley on Thomas, Oxog. permitting the vernacular for liturateal worship, had no intention of suppressing the use of Latin, and authoritative statements from Rome have made amply clear that it is the Church's intention that the great heritage of music for the Latin texts is to be preserved and used Charles Napier The Oralory, S.W.7.

### Three major problems

tion behind Pitchira at Kempton.

well in the closin stages when second to Whoomb at Folke-

Source:

3-Population. Brist
Clearly grossly overcrive
bearing in mind the inenergy crises. I would
thought that a zero pogrowth was a not unretarget. We could well
the land of the Ruan Ve the lead of Lee Kuan K

### Payment per transaction

Dr. A. L. Mackay's M. (August 20) to the high charges levied for the minor of international control of the minor of international control of the charges levied for the minor of international control of the charges are charged in the charge of the charge

stant flow of speciality journals, articles and m nobly charges me 50p her action. As the cust of the fr literature, etc., is in may less than the cost of the charge I am beginning by just who is doing a ser-

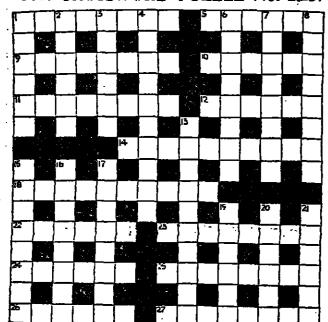
I appreciate that the be it can hardly disc pernicious characters like from stuffing a pound me envelope and sending # a John R. Hunter.

### V/Rādio

† Indicates programme in

7.00 Star Trek

F.T. CROSSWORD PUZZLE No. 2,257



1 Young actresses

allowed aboard (8)

5 What father refused to purone in part of Russia (8)

10 Fashion follows people on the
Riviera (6)

11 Not a specialist but chubbies
after all (3, 7)

12 Proposal about the finish

Riviera (6)

11 Moves forward with the takings (8)

12 Truppolar index the sinner (8)

13 Get by when the mistake is over (4, 4)

This beans the golfer on the tions" (Emerson) (6) 17 This keeps the golfer on the
14 Declare a suit as a prelude level (3, 5)
to plain speaking (4, 1, 5) 19 Mother is after a short skirt

18 Stuffed like a bird for quick reverse (4, 6) 22 Leo's pa turns up in the 20 Perch round it and be well-U.S.A. (2, 4) 23 Request stop for a tailor 21 Weights for the curler (6)
(3, 2, 3) 24 Fabulous monster gets to be

tedious (6) 25 Increase for the summer (8) 26 The artist gets there almost sponer (6) 27- Waves about in the confectioners (8)

1 Odd phrase for an angel (6) 2 Legal proceedings for one in a London suburb (6) 3 Looked furtively at the Rus-

sian following the American & But can compulsory insurance be liberal? (5, 5)

ing Scotland. 12.37 a.m. Scottish

Third Test: England v West Indies.

1.30 p.m. Mary, Mungo and Midge.
1.35 Clockemeric.
1.30 p.m. Mary, Mungo and Midge.
1.35 p.m. Mary, Mungo and Midge.
1.36 p.m. Mary, Mungo and Midge.
1.37 p.m. Mary, Mungo and Midge.
1.38 p.m. Mary, Mungo and Midge.
1.39 p.m. Mary, Mungo and Midge.
1.30 p.m. Mary, Mungo and Midge.
1.30 p.m. Mary, Mungo and Midge.
1.30 p.m. Mary, Mungo and Midge.
1.31 p.m. Mary, Mungo and Midge.
1.32 p.m. Mary, Mungo and Midge.
1.33 p.m. Mary, Mungo and Midge.
1.44 Dackanory.
1.55 Tom and Midge.
1.55 Clockemeric.
1.55 Tom and Midge.
1.55 Clockemeric.
1.55 Clockemeric.
1.56 Clockemeric.
1.57 Tom and Midge.
1.58 Midlands To-day Midge.
1.59 p.m. Mary, Mungo and Midge.
1.50 p.m. Mary, Mungo and Midge.
1.55 Clockemeric.
1.55 Clockemeric.
1.56 Clockemeric.
1.57 Tom and Midge.
1.57 Tom and Midge.
1.58 Tom and Midge.
1.59 Star Trek.
1.50 News Headlines.
1.50 News Headlines.
1.50 Nover he

11.00 a.m. Play School.
4.30 p.m. Cricket: Third Test:
England v West Indies.
†6.40 Open University.
7.30 News Summary.

11.00 a.m. Play School.

4.30 p.m. Cricket: Third Test:
England v West Indies.

15.40 Open University.

7.30 News Summary.

7.35 Gardeners' World.
8.10 Brendan Behan.

19.10 World Cinema: "Chimes at Midnight," starring Orson Welles.

11.00 News Extra.

IONDON

9.30 a.m. This Week. 9.55 The Renders Plant Renders Plant Renders Plant Renders Plant Renders Plant Late Movie of the Damned' starring Indian Indian Plant Late Movie Cartoon. 11.00 Rainbow. 11.15 Year 200. 7.30 Year Indian Movie: "The Patient Vanishes." Starring Robert Course and Youngas For Realth. 4.25 Movie Gribert Renders Plant Renders. 12.00 Late Night Renders. 12.00 Late Nig

**ANGLIA** 

Kung Fu. 8.00 Hawaii Five-O. 11.50 Taik-ing to Dan Farson. 11.30 Dr. Simon Locke.

Job Look. 11.05 Late Movie: "The Hill," starring Vincent Price.

6.00 The Shadoks followed by To-day.
6.35 Crossroads.
7.00 The Sky's the Limit.
7.20 The FBL.
8.30 The Stan ey Baxter Picture Show.
9.00 Hadleigh.
10.00 News at Ten.
10.00 News at Ten.
10.00 Police Five.
11.00 Line Maximum Saurating Under Filed Body Ty

Horror Of It All," starring Pat Boone.

12.30 a.m. Violence: The Rev. and Mas Britt.

12.30 a.m. Violence: The Rev. and Mas Britt.

12.35 Scales of Justice
All ITV Regions as London

15.20 a.m. women Only. 4.25 Funky

15.21 a.m. women Only. 4.25 Funky

16.22 funky

17.23 a.m. women Only. 4.25 Funky

18.24 Alleu 1.00 Friday Night

18.25 Calendar News. 6.05 Indoor League. 7.30 The Stanley Barrer

18.26 Calendar News. 6.05 Indoor League. 7.30 The Stanley Barrer

18.27 plant women Only. 4.25 Funky

18.28 Calendar News. 6.05 Indoor League. 7.35 The Starring St

RADIO 1

247m / Si meloding 3.6 Start Deck.
4.35 Start Deck.
4.35 Start Deck.
4.36 Start Deck.
4.37 Startesphenic breadcast.
Time, traffic and News summaries at 150 a.m. 3.7 start Deck.
4.36 Startesphenic breadcast.
Time, traffic and News summaries at 150 a.m. 3.7 start Deck.
4.37 Startesphenic breadcast.
Time, traffic and News summaries at 150 a.m. 3.7 start Deck.
4.36 Start Deck.
4.37 Startesphenic breadcast.
Time, traffic and News summaries at 150 a.m. 3.7 start Deck.
4.37 Startesphenic breadcast.
Time, traffic and News summaries at 150 start Deck.
4.38 Tony Branch Breath B

# Racing

# Magic Circle's chance

by DARE WIGAN

FOLLOWING THREE days of bernauld and Cithy Jane. Cum gramme service on September of Service on Septemb scene reverts to the South this of \$ 818 wis a close third afternoon, with two meetings, at the Goodwood Stakes, and judged the Goodwood, there is the 12th on earlier rundagin the Brown round of the Crown Decorators' Apprentice Championship (2.15), a handicap run over one and threequarter miles. Michael Mon Legionnal who finished the servers and the servers are the playings with Cathy a handicap run over one and threequarter miles. Michael Mon Legionnal who finished the servers are the playings with Cathy a handicap run over one and threequarter miles. Michael Mon Legionnal who finished the servers are the playings with Cathy and the servers are the playings with Cathy are continuously who finished the servers are the continuously who finished the servers are the playing that the grown are the continuously who finished the servers are the playing that the grown are the continuously who finished the continuously threequarter miles. Michael Kettle, who has been a firm favourite to win this event, partsecond from a had position in the draw to Super Quick at Lingand Guy Harwood's consistent earlier occupied the same position of the draw to Super Quick at Lingand Guy Harwood's consistent earlier occupied the same position of the draw to Super Quick at Lingand Guy Harwood's consistent earlier occupied the same position of the draw to Super Quick at Lingand Guy Harwood's consistent earlier occupied the same position.

seven-years-old ran on gamely when getting the better of Eurri-GOODWOOD 1.45---Clanrick 2.15-Magic Circle\* 2.45-Cumbernauld 3.15-Mon Legionnaire\*\*\* 3.45-Tantibes 4.15—Sovereign Deck

> NEWMARKET 2.00-Rare Nephew 2.30-By Command\*\* 3.00-Argentan 4\_30—Ambuscade

second to Whoomh at Folkestone ten days ago. Unfortunately, with Prott in the
Kempton at the end of May-saddle, she is likely to be at
behind Cantlie over one and a
half miles at Brighton, but he is
probably better suited by to-day's
shorter distance.

Thirteen lbs. below Spur On in
the weights is Magic Circle. Mrs.

Stone ten days ago. Unfortunately, with Prott in the
Piggott has sevent other good
half miles at Newtarket and I
expect him to win he Beresford
Handicap (3.0) on regentan and
the Wavertree Plage (4.30) on
the weights is Magic Circle. Mrs. the weights is Magic Circle. Mrs.

Horace Renshaw's brown colt failed by only half a length and a length to catch Dawn Review and Golden Passenger in a valuable headings at Vork last month

RELAY OPEN The Independent Book Authority's new televise station at Ventnor, Islandis to be brought into

grammes. The station is a radiating engineering is

NEW FACTOR FOR RALEIGH

is a confident selection for the Cowdray Nursey Handicap for a new factory at Se Lines. The expansion, this

(3.15):

At Newmarket where the course has been watered and where the going s expected to be good, racing begins with the Beaufort Selling landicap (2.0).

Willie Carson ride Rore Nephens in this event and expect him to win it, for, though Rare Nephew carries at 8 lbs penalty as a result of his won at Windsor the olier day, he appears to be imroying.

The safest bet i Newmarket, however, is By Command in the Girton Maiden Plate (2.30).

Robert Armstrong: filly ran on well in the closin stages when Trucks. The Haul

ERF Limited, Sandbach

Edited by ETER QUENNEL and ALAN HODG

The AUGUST issue includes: THEODORE ROOSEVELT and the 'Special Rustionship' with Britan

GOYA: TURNOILS OF A PATRIOT

TWO WAR EADERS : Lloyd George and Churchil Lord Beavergrook notes by A. J.P. Talk THE BATTLI OF BANNOCKBURN, 154

Oh SALE NOW, 30p Annual subscription 63.50 from Bracken House, Cannon Sur

Landon EC4P 4BY 



account (3, 5)

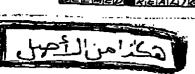
mannered (6)

ionely as a cloud

to cover the bare essentials

SOLUTION TO PUZZLE

the left (8)



darment be

ransaction

For the next two and a half weeks the London Contemporary Performance. The score home ground at The Place with row noveties scheduled. Wednesday's London premiere of most contain premiers of the series of plain-chant, hough the words are largely unity lightly with repetitions tas week's first presentation of a next in the "thera me") that fragment and deny the liturgical force of the text.

Mass is a rather more complex collaboration than is usual better the raw face of war, and on its are both vocalists and dancers. Pre-recorded tapes form a excellently performed.

Pre-recorded tapes form a excellently performed and recitation of part of the text instripted Tiper Bulm, a dream and recitation of part of the text instripted Tiper Bulm, a dream. This produces an immediacy of the special produces an immediacy of expression that is clearly ment and converted the interesting the three produces an immediacy of the special produces an immediacy of the produces a

Cinema

doe Orton's Pumeral Games is me tine filmest kind of joke: he one of the most ingenious, and invents a long-cross struction and one of the funnies, one-act plays follows it with half-adore lines one of the funnies, one-act plays follows it with half-adore lines in the desert by and a somewhat mass language of the funnies, one-act plays follows it with half-adore lines in the desert by and a somewhat mass language it in for being less mockery of the church that it discretely and the structure of the country of the church are in our sample, where the church hard in the strate how unpractical the teach that it employed and the country of the church are in our age, and how we are manipulated to justify and the strate comparison with Narious that it emphasises the manipulated to justify and the control of the surface of much laughter.

Is to be control of the most ingenious, and invents a long-cross plays follows it with and a somewhat mass language in the desert by and a somewhat mass language in the desert by and a somewhat mass language in the desert by and a somewhat mass language in the structure of the succession, and the control of the films of Went to the films of

in ine sharpness of its wit and it is the cause of much laughter.

The plot concerns Fringle, the head of a religious movement who is anxious to gain a repulsivition for having murdered his wife as he finds that this makes his movement more trends, Avitally his wife has left him to live with McCorquodale, and move the refriete hind he stage footest, his movement more trends, Avitally his wife has left him to live with McCorquodale, and murdered his wife and has her body in the cellar under a ton joint movement of the murdered his wife and has been body in the cellar under a ton joint movement of the murder and a young crook ("My name's the wide his plays with much energy house") to get some evidence that with ability to live with the cellar under a ton joint he cellar under a ton joint head of the cellar and the cellar and has been body in the cellar under a ton joint head of the cellar and has been body in the cellar under a ton joint head the cellar and the cellar and the cellar and the cellar and the cellar under a ton to find the murder.

It is worked out with wife men body in the cellar under a ton to find the murder is a point of the murder, which is a more than the cellar and the

Albert Hall

# Memories of Morning: Night

Arts news had to wait for achieve—e. Gird of psychop rettlion; any case, its logical awareness, a sense of the performance of t

Gilding refined gold

means colour, wide screen, stereophonic sound, a cast of hundreds, and the increasingly pointless luxury of shipping off your cast and crew to shoot the production in "authentic" locations.

Nicholar Ray's Fine of Fines of the Passion story and by the



extremely well handled. Taking as his cue Marina's line to her appeased.

as his cue Marina's line to her appeased.

\*\*

length cloaks. Prior to their participation, an actor instructs

"did end the minute I began," Tadeusz Kantor's Cricot 2 them in theories of performance

Mr. Robertson casts Marilyn Theatre from Poland makes a techniques.

appeased.

of Ronnie Stevens, as a attendants perore reappearing in possible perior is happily black hats, beards and floor- to 500 Office ed.

| length cloaks. Prior to their participation, an actor instructs | Apsthacting and performance | 21st Co

Taylerson in both parts. She is welcome return to the Festival Everything about the presenta-an actress of winning charm and (10.30 p.m. Forrest Hill). This tion militates against the concept an actress of winning chain and (10.30 p.m. Forrest fill). This from miniates against the concept disarming enthusiasm, and the year's organised happening is of theatre as "a spectacle." great speeches of persuasion and set in an old stone poor house While there is great beauty in self-revelation are beautifully and devised in physical col- the dream-like repetition of the delivered. As Pericles, Derek laboration with the text of actors' routines, the audience Jacobi, although handicapped at Witkiewicz's Lovelies and contributes to the quality of the lists by a three-piece suit, which Doudies (1922). The audience dream by participating in it: a 

ENT	ertainment Gl	ude
PERA & BALLET  Sadier's Wells OPERA  & Well next at 7.30  IDLANINE  A 1.32 TWILIGHT OF THE	THEATRES  I HAYMARKET. 93u 9832. Evenings 5.0. Mai. Weg 2 3u 3ai: 59 3nd 6.15 ; WENDY HILLER, PETER BARK WORTH	1 National Y
i. Thurs. & Fr. next at 7.30 RE MERRY 1.100W (07-836 3161) TVAL HALL. 928 3191 ept. Evs. 7.30 Mat. Sat. 5. 40N ft5T(VAL BALLET	HER MAJESTY'S. 930 5606. Evenings 7.30. Mais Web 33: 2.30. LAUREN BACALL APPLAUSE "A Mi." D Exp.	A new must
A 23 Aug. to 1 sept. SLEEP- Y. 3 to 8 Sept. 3 CORNEER- ES. etc. 10 to 14 sept Book VELLS THEATRE. Rosebery 1037 1672., Scotton Opera 1091. 1. Irrstar and 1001ge.	Last weeks. Must terminate Oct 6.  LYRIC, 437 3656. Evenings 8 0.  Mat. Wed. at 3 0. sat, at 5 30 and 8 30.  ALEL GUINNESS  IN HABEAS CORPUS  by ALEA BEANFIT	RECALL FOR A G
of 3'. Paileas e: Michande. Die August 30, 31. THEATRES 1836 7611. Asts. Thurs. 3.0 and 5at. 4.0. IS GREATEST MUSICAL	MAY FAIR. 529 3036-7. Evs. 8.15. Sat 6.15. 8.45 NIGEL HAWTHORNE in Best Corned, of Yr. Ev. Std. Awd 1970- THE PHILANTHROPIST by Christophor HEROMOTORY OF CONTROL OF THE PHILANTHROPIST STORY OF CONTROL	. Kichare Calbro
SHOW BOAT the Immortal Songs of AND HAMMERSTEIN 600 PERFORMANCES AL 836 S878, MonFrl. 8.	MERMAID, 248 7656 (Rest. 248 2835.) Evenings 8.30. Mat Sat. 5.30. SIOBHAN MCKENNA In JUNO AND THE PAYTOCK by SEAN OCASEY NOT TO BE MISSED "F. Times.	From 2.15 Di At 9.30 New Ros 2nd at 11 pm Opening LOVELAC
270 P=04 K2C 2 NGM	Asi week Must end Salurday. AN INSPECTOR CALLS D. J. B. Pressley Opens Aug. 29. NEW LONDON THEATRE. 405 D077 Parker Street Drury Lane W.C.2.	Parker Street Bath : and Bar B p inclusive: Dinning a Midnight Enterlar Are to the West L: madern Restaurant
NSOD, THE ROMÂNS— RATE'S 4 ROMAT Plays. TUS AMDRONICUS 30 tomprrow 20 5 7.30. es. 7.30; JULIUS CAESAR SECT. 1 mat. 31. ANTONY RA Thur. 7.30. Aug. 37.	ROCK 'N' ROLL MUSICAL GREASE "Succeeds completely " The Times.	VAUDEVILLE, 836 Evenings 80 S. KENN Is always A DELL In SIGNS Update Company
5: Due to CORIOLANUS t. ticket-holders please apply for refund.  RS. 836 1171. Evgs. B. 7.45. Sats. 5.00 and 8.00. Insters THE MOUSETRAP DMING OF AGE YEAR	NEW VICTORIA. One Vic. Stn. 834 0671. Twice nightly at 6 15 and 6.45 A FABULOUS NEW PRODUCTION BLACK AND WHITE MINSTREL SHOW OF 1973 Book Now SOLE1 50. LONDON S	PETCORING D MICH VICTORIA PALACE. Evgs. 8 D. We A SPECIACU THE MAX BY MUST TERMIN
37 2663. Reduced price plew Tomant at 8.0 Price in Reserved to the reserved to	GREATEST ENTERTAINMENT VALUE  OLD VIC. THE NATIONAL THEATRE. 1928 7616.1 Unit 8 Sept. MonFri. at 7 _ Sat. 5 30. Last peris	WEMBLEY EMPIRE

First Night Tues... Sept 4 at 7.0.

CAMBRIDGE
Evas. 8.0. Fri and Sat 6.0 and 8.30.
Reduced prices today 6.0 perf.
PETER COCK DUD: EY MOORE
BEHIND THE FRIDGE
"Twice as junny as anything else in
West End and much better writien." Sun.
Last weck. Must eng Saturday August
25—Prior to Broadway.

CAMBRIDGE 836 70.0. Opens Thurs, 7
Subs. 8. Sats. 5.45 & 8.39. Ws 2.30 (Red.
pr. prev. 28th at 8. 29th at 7.30 & 81.
PATRICK CARGILL
In a rew Comedy OPEN AIR. Pegent's Park. 486 2331.
AS YOU LIKE IT LYTHING AT 745
MAINNEY SAT 2.30 Last Week.

PALACE. 437 6834 Mon. to Thurs 8.0
Fr. and 54 6.0 and 340
JESUS CHRIST SUPERSTAR
by Tim Rice and Angrew Lloyd-Webbrr. PALLADIUM. 43? 7373 6.15 8.45
BRUCE FORSYTH
In the Hit Summer Speciarular
with KENNETH McKELLAR (Scotland's Aug. 25 at 20. Aug. 28 at 7. ALLOWES J. THE CILLA BLACK SHOW AUG. 25 at 20. Aug. 28 at 7. ALLOWES J. THE CILLA BLACK SHOW WAY S. C. CLASSIC CHELSEA MOR. to TAUFS, at 9.0. Fri., Sat. 8.9 & 10.0 Ward. S. The County of The ROCKY HORROR SHOW THE ROCKY HORROR SHOW COLLEGIATE Gordon St. WC.1 387 9829. Evenings 8.00. Fri. and Sat. 5.30. 8.30. The West Side Story is back. Stands brilliantly on Its own merits. E.N. COMEDY 930 2575. Evenings 8.00. Mat. Thurs. 3.0 Sat. 5.15 and 8.30. MINICAL WILLIAM GYPSY IN COMEDY. 930 2575. Evenings 8.00. Mat. Thurs. 3.0 Sat. 5.15 and 8.30. PRINCE OF WALES. 930 5681. COMEDY, 930 2575. Evenings 8,00. Mat. Thurs. 3.0 Sat. 5.15 and 8.30. PAUL SCOFFED in SAVAGES by CHRISTOPHER HAMPTON FAR AND AWAY BEST PLAY AND PEPFORMANCE IN WEST END. F.T.

PRINCE OF WALES. 930 8681.

Evenings 8.0. Fr., Sat. 5.30, 8.35, ANTHONY NEWLEY ID "THE GOOD OLD BAD OLD DAYS"

"THE GOOD OLD BAD OLD DAYS"

"A HEAVENLY NIGHT OUT." Sun. Last weeks Must terminate Sept. 15. RITERION. 930 3216. Mon. to Fr. at B. Wed. 3 Sat. 5.30 and 8.40. Suchard Briers. Shela Hancock. Anna Calder-Marshall, Michael Aldridge. David Burke Bridget Turner in Alan Ayckbourn's ARSURD PERSON SINGULAR FUNNIEST comedy in Town." Eng. Std. Last weeks Must terminate Seot. 15.

QUEEN'S, 734 1165 7.30 Th. Sat. 2.30.
Jim Dale "A STAR PERFORMANCE."
Tet. Millicent Martin, Joan Hickson, Marti Webb and Dinah Sheridan in "The Smash Mit British Musical "E.N. "TRIUMPHANT THE MOST VITAL MUSICAL I HAVE SEEN". Harold Hobson, Sunday Times,
RAINEOW, 232 Seven 5isters Road, N.4.
Nr. Flasbury, Park Tube.
The New Multi-Media Rock Musical Wed, to Sat. 8.0. Mar. Sat. 4.0.

EX. Wed, to Sat. 8.0. Mar. Sat. 4.0.

Mail.

ROUNDHOUSE. 267 2564.

ROUNDHOUSE. 267 2564.

Prospect Season Aug. 27.Sect. 22.

Prospect Season Aug. 27.Sect. 22.

Prospect Season Aug. 27.Sect. 22.

Programmes at 2.15 5.10 8.10

Late Show Sat. 11.20.

EATRES SA 1443 E.S & TUCS O COLIN MELLAND S INY BLOCKBUSTER NOW O' THE WOLL ST STAGE PLAY : CAN GREAT MANY YEARS" E. NOW! UGHS AND A FEW LITOT. SHT TO GRANDMA 2660. Eve: 2.3 3.30 Ma: Tour. 3.3 Selings Cample COT David Januar ASE, WE'KE BRITISH." by Allah Davis. FUNNY," Sun. Tires

WN. 01-734 1011 Din no and Danging and DREAM MACHINE TOMISY LEONETTI. Monda, rest OM. Res C1-205 total Drum Lane WC2 prices prices of the V150 rely una December 150 rely una December Wichester C2 Line with Landon 5 mail 1.Night Spot Covered Son Landon 5 pot C0 rely Son Landon 150 pot C0 pot 15 Night Spot Covered 500 cars 1 9930. Fully ar long 541, 5.33 and 3.30 NETH MORE LIGHT. E Standard OF THE TIMES 04 willy long Great tun. Peep e

ed 6.3 and 9.45 plar Night Out YGRAVES SHOW NATE SEPT. 29th. NEMBLEY EMPIRE POOL, Fantasti: Aqua Speciacular MIAMI BEACH WALER SHOW, Until Spect, 1, Yack dank 3 a.d. 7, IMONS at 3, 2017, 1, 2, 4, b.d. C. (2.0, 300, 500, Children; price all peris, 1932 1234 or Pay Door... WESTMINSIER 2 mins Victoria Sin.,
E14 02:23 Reg price previews Sept. 4
7.45 5ai. 5.0 and 8.30 pp. 6 at 7 0 5ab.
7.45 5ai. 5.0 and 8.30 pp. 6 at 8.30 pp. 6
Gwen CHERRELL, John STONE
IN NUE: CUM-ARD 5 delightuil camedy
KELATIVE VALUES WHITEHALL 930 bo92-7765. 4th Year-Evon L 30 Vied and bat. 6.15 and 8-45. "MEN ONLY MAGAZINE'S FAMOUS REPORTED FIGURA RICHMOND SEPORTED FIGURA RICHMOND'S PYJAMA TOPS

WYNDHAM'S 535 3028. Mon. to Thur. at 8.15. Fri. and 5at 6.15 and 9.00. GODSPELL
"IS MAGNIFICENT." Sunday Times YOUNG VIC LOY DIG VICE 928 6363, Trit. B FRENCH WITHOUT TEARS.

CINEMAS

ABC 1. Shafterbury Ave. 01-636 6861. Diana Rot: LADY SINGS THE BLUE. (X1. Sec.) Perfs. Wk. & Sun 2.00 340. 835. Late show Sat. 11.25. All Seats Batole. Late 6 days. ABC 2. Shaltesbury A-c. 01-836 8361. James Coburs. Raquel Welch THE LAST OF SHELLA (AAI. Sep. Proos. Wk. Sun. 2.00 5.40. 8.35. Late show Sat. 11.25. 41 Seats Bebbe. ASTORIA, Charing Cross Rd. (580 9562).
Roger Moore as James Bond
LIVE AND LET DIE (A)
Cont. Progs Wk. and Sun. 2.30, 5.20;
B.10. Feature 2.00. 5.50, 8.40 Late
Show Sat. 13 15. SARLTON. 930 1711 Robert Shaw, Sarah Miles, THE RIRELING (A). Progs. 1.20 3.35, 5.55, 8.15. CLASSIC CHELSEA—See Theatres. COLUMBIA. 734 5414. Ross Hunter's Musical Production of LOST MORIZON (U). 70mm Sep. Peris. 145, 5.00. 8.15. Sun 3:15, 7:45 Late Show Sat. 11.15. CURZON. Curzon Street. W.1. 499 3737.
Fully arr-conditioned
Casta Gavras STATE OF SIEGE (X):
Woelday 1/35 350, 6:10, 8:35. 5un.
3.15. 5.40, 8:10. Late Sat. 11 p.m.

DOMINION. Tottenham Ct. Rd. (580 95621)
Top Rock and Roll Stars of all Time.
LET THE GOOD TIMES ROLL (A), 70mm,
Starco Sound. Sci. Props. 2.50, 5.30,
8.30 Late Snow Sat. 11.20. EMPIRE TWO. Leic Sq. Chariton Heston, in SOYLENT GREEN (AA), Progs. 2.15, a 20. 6.30. 8.45. Late tonight 11.15. LEICESTER 5Q THEATRE, 1930 5252: Lee Marvin Ernest Boronine EMPEROR OF THE NORTH IAAL Cont. Proc. 1 00, 3 05 5.35. 8 15, 5un 3.05. 5.35. 8 15. Lite Show Sat 11.15. METROPOLE VICTORIA (834 4673.

METROPOLE 3 Jumes Bond Live AND LET DIE 'A). Cont. Pros. Wt. and Sun. 5 20. 8 10. Feature 3.00. \$.50.

SAPOY 836 8895 Eves, 8 531 5 and 8 1 5 5 20 8 10 Prot. Wt. and 5un Well 2.32 AND REV CRUICK SHALL ST. 8.40. S. 10 Prot. Wt. and 5un Well 2.32 AND REV ACT OF SALES CONTINUED ON COMMENT OF SALES CONTINUED ON

#D00CC=50@5 rod: M ALAN HODE a includes:

OR TAILBR

and the with Britan

loyd Geo: if rd Beaverir ..... the by A. KEBUR!

Dutch

ANSTERDAM, August 21 DUTCH EXPORTS this year to

tinue to rise at a consideral, faster pace than imports, accor-

ing to official figures released

to-day.

Excluding sales to the fig.

Excluding sales to the the Benefits partners. Dutch expend reached FL28.77 in. in the first half of this year, an increase FL6.128m on the same period last year imports totals. FL27.885m, representing a result of FL27.885m on 1972.

The Centerl Stratistics

K

# East Shetlands area turns up trumps

SIGNAL and Texaco ancements over the last week to further proof, if proof were eded, of the extraordinary Butial of the East Shetlands ea of the North Sea. Signal's Stoyery, named the "Thistle with due and fashionreverence to Scottish alism is now firmly estabhabed as a reservoir capable of specificing 100,000 barrels per the equivalent of some 5 Cent, of present U.K. oil

The Texaco find, on an extenof the Brent structural gend in block 3/4, is a little Bore uncertain at present. Oil sand cores have been recovered, but drilling is still continuing and the find has yet to be tested. Athough there is still a chance

barrels. Now the Dunlin areathough still to be fully provedplex of structures with as great makes detailed seismic interpre. sufficient to confirm a sizeable Mobil expects to start the first if not greater potential. The Signature extremely difficult. if not greater potential. The Sig-tation extremely difficult. nal find lies at the north-western edge of this north-west to southeast structural trend which runs Divided right through Shell/Esso's block 211/23 into Conoco/NCB/Gulf's

these, to the south-west of the faults or not, the thicknesses of one convenient factor in the Mobil is nearing critical depth burget of about \$500.000.

The country has enjoyed an unprecedented industrial boom negotiations along the whole boardsoom table, for example, using the Glomar Grand Isle and the oil/water contacts could possibility of sharing a common structure neighbouring the possibilities. The just uppacked from a shopment pipeline system to the Shet-Beryl Field. While not as exthose in Dunlin.



Figure 1.000m. buried hills with considerable again divided from the second potential of this part of the faulting and folding within the by a fault, proved an even Brent complex. Altogether, the structures and a reflective hori- thicker producing zone of over group is required to drill eight S beginning to emerge as a com- zon, or unconformity which 370 feet. The last two wells are wildcat wells on the two blocks.

to be uncertain about whether the sands are continuous be-tween the two locations or not;

it is partly with this question

pipeline system to the Shet-Beryl Field. While not as ex-

field looking for further clues as to where to site its producing platforms, now under construction. To the south Texaco is still working on its find on 3/5 while Conoco/NCB/Gulf drilling on an exploration block to the west at 211/28.

### Tough terms

The structure is a long one stretching into Texaco acreage to the south and north into Norweigian acreage on blocks 33/9 and 33/12. A licence agreement between an oil company headed by Mobil and the Norweigian Government has now been signed on tough terms of 50 per cent. carried interest to the State with the State oil

Meanwhile, further south in The oil sands, in Jurassic in mind that it is now moving the East Shetland Basin, several horizons, appear on recent the rig to drill a well between important wells are now under our large to be trapped not in the rig to drill a well between important wells are now under the costs of stag. Brasil Export 73.

London by Embratur. the official furniture and cotton-synthetic and texts of the trade of the property of the trade of the property of t block 211/24 to the east.

In mind that it is now moving the last solution basin, several pages on recent the rig to drill a well between the rig to drill a w

ing so far are thought to have Signal's first well on an in lands when this is built. In tensive as Beryl, the structure indicated oil sands similar to dividual fault trap on block the Brent area, Shell Esso now is thicker and results so far the special control of GNP in 1971 and even sustain by the syndicate of ministries pedestal cast in concrete and is 1969, when it sold some ship in a further 10.4 per cent, in that comprises the Commissariat covered in soft leather. The ments to the U.S.

1972. However, only about 8 per which is formulating the fair's design nicely turns a lack of

# WORLD TRADE NEWS:

# U.K.-German trade-heavy balance in Bonn's favour

BY MALCOLM RUTHERFORD

ANGLO-WEST GERMAN trade a different basis, would put chemicals where British exports to see by 50 per cent in the first British exports at very roughly rose 20.4 per cent to 20 from the British point of view there is the slight consolation that these are the U.K. figures.

Non-electrical

Machinery

The largest single item on the list where British had a plus was non-ferror in the list was again non-electrical to £27.7m. Though imports to £27.7m. Though imports by nearly 250 per cent. To rose by nearly 28 per cent. In a small way the list was again non-electrical to £27.7m. Though imports by nearly 250 per cent. In a small way the list was non-ferror in the list where British exports on the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British had a plus was non-ferror in the list where British exports in the list where British exports in the list was non-ferror in the list where British exports was non-ferror in the list was non-ferror in the list was non-ferror in the plus was non-ferror in the list was n

The only single major iten the list where British had a

The Control Statistics Bures in The Hague also announced to-day the provisional foreign trade figures with Belgium and Luxembourg over last year. Since customs formalities wen atolished on the intra-Benefin borders, trade figures have been subject to long delays. subject to long delays.

two countries were provision put at FLS.100m., up FLI.120m on 1871. Impurts showed only minor increase, rising b FLSSom. to FLS.160m.

# Scots mission to Japan

BY OUR OWN CORRESPONDENT

**BRASIL EXPORT 73** 

# The new world looks to the old

BY SYDNEY PAULDEN

much effort into its attempt to tourism. enter Europe with a wide range of manufactured goods, as about a third of its foreign earnings come from coffee and there is very little virgin land suitable for expansion of coffee growing.

211/18 promised little more has two rigs operating on the seem to be highly encouraging.

1972. However, only about 8 per which is formulating the late 9 design index turns a late of the country's production is exported. Moreover, of ports of manufactured goods, the tage: It is easier and chapper to this 8 per cent., a large proportation of more European make such a shape of concrete tion goes to the U.S. which takes know-how and investment and, than of wood. Brazil is now s to the U.S. which takes know-now and investment and that we would be sending to Europe executive export diversification and per cent of all Brazil's thirdly, the establishment of sending to Europe executive export diversification and Brazil is putting so Brazil as a new alternative for suites of furniture with the tops therefore sees its greatest in made of inlaid rosewood. This diate need as intermediately included the second of exports. Brazil is putting so Brazil as a new alternative for

### New hotels

In connection with this last r expansion of coffee growing, objective, Brazil opened 15 new The EEC in particular is seen international-standard hotels last as the world's fastest growing year, is opening 50 this year and market and the one with the is constructing a further 80 for higgest potential for diversifying 1974. At present, about 500,000 Brazilian exports. The Brazilian foreign tourists are received Press has been pointing out that annually, the majority coming even before the U.K. joined, the from the U.S. Of the 90,000 from common Market had become the Europe, 10,000 come from West

biggest single customer for Germany, and about 3.000 Brazilian exports, taking more tourists came last year from the than the U.S., the reason why U.K. A tourist promotion office Brussels as EEC headquarters has is being opened this summer at

### Summer passenger boost for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

fleathrow and 73 sirports in British Airways expects that Europe and the British Isles.

Routes with the greatest traffic draw extra visitors to the U.K. increases this summer are those from some Continental countries to Istanbul (up 93 per cent.), later this year. increases this summer are those from some Continental countries to Istanbul (up 93 per cent.), later this year.

Morocco (58 per cent.), Malta (48 per cent.), Greece (41 per cent.), flying further than they did in the Balkans (40 per cent.), flown on average has been boosted. Israel (34 per cent.), Cyprus (31 by a record number of package per cent.), France and the Soviet holiday passengers to Mediter-Union (23 per cent.). Portugal (21 ranean resorts on scheduled per cent.) and Holland (20 per services, and by the opening of cent.). Travel to Ireland has new routes, to such destinations as Casablanca, Salonika and Catania.

BRITISH AIRWAYS (BEA) is said: "Cancellations due to the now carrying more than 1m. depreciation of sterling have not passengers a month in a record been detected. In fact, the pound build-up of summer traffic. has held its own in some Since April, the airline has countries, notably Italy and carried 23 per cent more passenger traffic than a year ago between many tourists from Britain."

Heathrow and 73 airports in Detect Asserts

### Worldwide interest in Farnborough Air Show

BY OUR AEROSPACE CORRESPONDENT

THE U.K. aerospace industry Europe, will be invited soon to plan to open its next Farnborough make firm bookings for space. Air Show, in 1974, to the world Exhibition facilities, outdoor has received "an encouraging display areas and aircraft parking response," according to the Society stands are being increased to meet of British Aerospace Companies, the expected additional demand. The show, from September 2 to 8 next year, will be the first at which any aerospace company

in any country can exhibit. Hitherto, participation has been restricted to European companies. or those buying a substantial pro-portion of U.K. aerospace equipment. The SBAC says that more than

2,000 aerospace companies world-deadweight vessel built in wide have been individually Holland, which carries its own contacted with preliminary details container handling crane on of the show. Those showing board, has been chartered to the interest, especially in the U.S. and U.S. operator, Sea-Land Service.

### SEA CONTAINERS SHIP ON CHARTER

Sea Containers has chartered Tarros class containership operate in the Carlobean area. Named The Harp, the 1,900 ton

raw materials in order to ensure joint ventures with European a plentiful supply for its own companies, in which the Brazilian manufacturing industry. In the company will provide the low last 18 months restraints have cost labour, the raw material been put on the export of hides and the manufacturing facilities and cotton and the result has while the European partner will been a substantial increase in provide the entree into the export of leather shoes, markets.

be its permanent consultant and is aiming for a turnover in Europe this year of \$5m. Its first attempts at exporting were in

### Diversification...

creates; a special look and marketing know-how. The lat obviates the need to match the nessmen and exhibitors con to Brussels from It is now making a practice of November will have at the specuting back on its exports of of their agenda the question at

# There's more to Communicor than just delivering newspapers

Newsboys and girls play an important part in the daily life of the country. They're the last vital link in the

chain that gets the news through to the people in the homes. So the newspaper industry set up Communicat to encourage the service given to the community by your people.

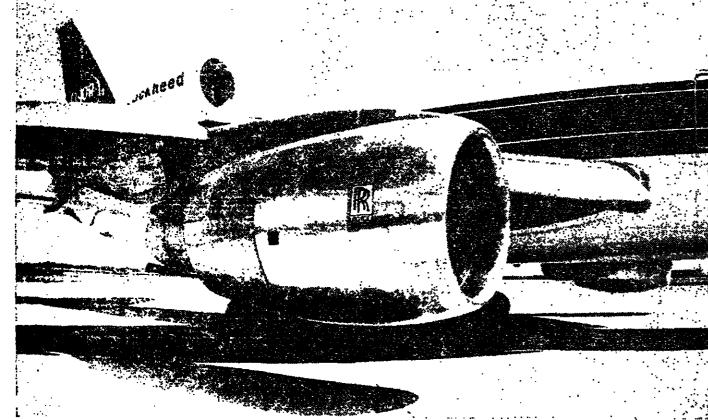
When you belong to Communicor, you have the same faction of knowing you're doing a valuable job - spread the news - as well as a feeling of independence by earning. your own money.

But Communicor can mean much more to you than the It also gives you a chance to win one of an increasing number of awards, grants and competitions. This year, Instance Communicor offered many Educational Grane ranging from £25 to £250 each. And Communicor has a fine of other plans to help newsboys and girls.

### Have you joined Communicor yet?

If not, go and see your local newsagent. He'll tell you all about Communicer, and if you are eligible to join-





### With new Rolls-Royce power, TriStar will be able to fly 5300 miles nonstop.

Rolls-Royce is developing an advanced version of its RB.211 engines which power the Lockheed L-1011 TriStar. The thrust of the engines will be increased from 42,000 pounds to 48.000 pounds. This means that TriStar will be able to provide nonstop service to cities as far apart as 5300 statute miles.

Like London to Chicago, London to Karachi, London to Barbados, Glasgow to Montreal, or Singapore to Sydney.

Lockheed is now offering this long-range version of TriStar to airlines throughout the world. So passengers may enjoy a new level of comfort on long flights.

Today's TriStar has already been certificated as the world's quietest big jet by the U.S.A's

Federal Aviation Administration.

And with all the concern over noise pollution, TriStar is a very welcome addition to those airlines who want to do something about it. That's one of the reasons TriStar has been chosen by six of the world's 10 largest airlines, based on passengers carried: BEA, Air Canada, All Nippon Airlines, Eastern, TWA and Delta. Court Line, PSA (the California carrier) and LTU (the German tour carrier) have also

Rolls-Royce engines have helped the TriStar become the world's quietest big jet. Soon. they'll help it fly 1800 miles farther.

The Lockheed L-1011 TriStar. The world's quietest big jet.

# Jutch Xport

/ August 24 1973

pace than you otheral a since Suding sales in We parties the design of the collection of the c and the year lamp. ESAm represent

PORT PRICES

prices to the one tenal charges

with him

apret on



ance by coming o you than that an increasing 3. This salf, for the ational Glants

He'll tell you gable to join.

Central State of the provise the Cit-imas to a in hod no ton all again is trade factor." to lone doi: sear bates of the T. Imports of acqui ineres. B. 40 17.5 (60)

IE SHARPEY TOKY  $\alpha_{ij}|_{An_{\mathcal{T}_{a,i}}}$ e tupo: " " cent, in Jain 170m, puri neiges 170m, to the Bank of 1704 4 per cent, rise we highest inneres in ed in January, de

enda (m. 1855) m which ili — 11.





have the satisf Job sunveiling

Janes Barallet

# AMERICAN NEWS

# Chile Opposition calls on armed forces

BY DWIGHT PORTER

CHILE'S Opposition Parties last and attempting to use the armed night accused President Salva-forces, and police for partisan in dor, Allende's Government of ends.

motion-censuring Dr. Allende's leftist Government for 'trying to acquire total power, with the common of submitting all citizens to the strictest string all citizens to the strictest second and political controls of the strictest string all citizens to the strictest string all citizens to the strictest second and political controls of the motion, in the form of a petition to President Allende and the representatives of the samed forces and police now seekas and police now seekas

SANTIAGO, August 23

Commander reinforced Dr. anniversary of the killings in the man from Acción Democrática Legist scaders warned that the Alende's Left-wing coalition two naval air base near Trelew in the principal opposition party.

# and the representative of the special policy and command of the armed forces and policy and symmetric process and policy and symmetric process. The flow process and policy and proposed process. The flow process and policy and process and

DR. HERBERT STEIN, chairman Dr. Stein, who confirmed that manufacturers to absorp some

that the impact of food price against the funtt of capacity.

Retailers will be allowed to increases of more than 20 per. The Cost of Living Council pass on customary mark-ups to cent, since the beginning of last night produced new guide allow some recovery in margins this year had been to divert lines for cod prices under that the council admitted had peoples attention away from a Phase Four of the President's been very slim in recent years, rise in real disposable personal anti-inflation programme that Restaurants and caterers will income of 5 per cent, over the will bring further increases in he allowed to pass all cost inpast 12 months.

Prices but will also force food creases on to their customers.

DR. HERBERT STEIN, chairman of President Nixon's Council of he will leave his post to go to costs.

Economic Advisers, predicted the University of Virginia in The new rules, which will to-day that the rate of price March, said the immediate come into force at the same time increases during the second half priority for the Administration as the heef price ceiling expires of this year would be "substantially below" the 7.2 per cent growth of behand is the system of controls put registered during the first half, he suggested that there was into force on July 18 when the but declined to give any specific still some slack left in the freeze on most food prices was economy when he predicted lifted.

He said, however, that once the some further decline in unfood prices will be U.S. can get past the present employment, but said that a able to pass on costs caused by bulge in food prices, there was lover rately growth of demand more expensive raw materials no reason why it should not would be followed by a slow-without reference to the council, return to what he called a "core" down from the 51 per cent, rate but will have to justify other rate of inflation of about \$2 per of growth of real output during cost increases in the same way

rate of inflation of about 31 per of growth of real output during cost increases in the same way cent.

the first bill of this year, now that companies in the non-food in the meantime, he argued that many industries are up sector are obliged to do. industries are up sector are obliged to do.

# Boeing-Japan study airliner

BOEING is to continue studies craft with about 200 seats), range (about 6.000 miles), but a with the Japanese on the feasi-would pass the YX by. smaller passenger capacity—bility of eventually building Contribution to this four has about 288 passengers.

Boeing and the Civil Transport with Aerillia of Italy Development Corporation of collaboration on the 7X7.

Japan last April signed a Linder the plans

family of transports and which would have very long to the airlines around 1978-79.

Japanese plans for what is called

The VX program where the program is called the program of the prog the YX programme for a new

a.rliner.
Mr. Wilson said: "There are lots of reasons for marrying the two programmes, such as sharing the risk and combining market capability. But until next April

(when the existing memorandum of understanding expires) we will make independent studies while trading notes."

LIMITED SOUTH AFRICAN COAL ESTATES (WITBANK)

LIMITED

CLOSURE OF LONDON OFFICES AND UNITED KINGDOM SHARE TRANSFER OFFICES

The boards of directors of the above-mentioned companies

Accordingly, as from 1st September, 1978 the companies will no longer have their shares listed on The Stock Exchange, London or have an office at 40, Holborn Viadua, London. ECIP LAJ; and the appointment of Charter Consolidated Limited at transfer secretaries in the United Kingdom will be terminated. On and after that date documents covering shares to be transferred and all correspondence relating to shareholders accounts should be sent to the share transfer secretaries in South Africa, viz:

It should be noted that, in terms of the South African Stamp Duties Act, as amended, stamp duty on registration of transfers of marketable securities is 10 cents per R10, or part

The listings of both companies share on The Stock Exchange London, will be withdrawn on 31 stugust, 1973. As the companies will maintain their primary slightings on The Johannesburg Stock Exchange, however, dealings will continue to be permitted on The Stock Exchange London, in accordance with Rule 183 (1978).

Members who have hitherto received their dividend war-

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA

For and on behalf of

LIMITED,

RUDLAND.

Consolidated Share Registrars Limited, P.O. Box 61051,

Marshalltown,

thereof, of the purchase consideration.

Zondon Office: St. Holborn Viaduct, EC1P 1AJ. 23 August, 1973

with the Japanese on the feasibility of eventually building
jointly a new commercial air
liner.

Boeing and the Civil Transport

Boeing and the Civil Transp

Under

the 747 to begin production on the basis of firm orders from one he plans now major wirline. The potential mar-

memorandum of understanding in which the two agreed to study this question of a joint commercial airliner.

Mr. T. A. Wilson, Boeing chairman, who has been in Japan discussing the subject, said at a Tokyo Press conference yesterday that "we will start off with a 50-50 joint venture in mind."

Boeing and the Japanese will compare technical and other data on the proposed Boeing 7X7 family of transports and which would have very long to the airlines around 1978-79.

### Cigarette ban in U.S. may be sought

BY NICHOLAS COLCHESTER

NEW YORK, August 23. THERE is now a new possibility Consumer Product Safety Com-

while trading notes.

Hitherto, the Japanese, whose that the growing evidence of the mission, announced that he plans for the YX have envisaged ill-effects of smoking may lead would seek such a ban if the an airbus with seats for between to a ban on fall or some cigar-commission satisfied itself that 150 and 200, have been fearful ettes in the U.S. Yesterday, Mr. smoking was dangerous.

The chairman said that he tinvolving a medium-range air- of the newly-stablished Federal was waiting for Congressional. The chairman said that he was waiting for Congressional prompting before moving into action on the cigarette question, although he felt that his commission could start the action itself country lebs. Wester AMALGAMATED COLLIERIES OF SOUTH AFRICA

itself. Senator John E. Moss, of the Senate Commerce Commitis already studying the nossibility of a petition calling for standards that would set maximum levels of tar and nicotine and banning cigarettes that exceeded them. The poten-tial effect of this on the cigarette industry would plainly depend on the standards that have decided that, in view of the very small immeer of United Kingdom shareholders, the expense of maintaining office and registration facilities in the United Kingdom's not justified. were established in response to

the petition. Mr. Simpson feels that his commission has the power to lmpose such regulations on rigarettes through a clause in the Hazardous Substance Act, which defines a toxic substance as any substance, other than radioactive that has the capacity to produce personal injury or iliness to man.

The commission was set up under the Consumer Product Safety Act, which specifically exempted tobacco from its affairs, but the Hazardous Substance Act, which the com-mission also administers, does

### WALES PROMOTES **U.S. PROJECTS**

The Development Corporation for Wales is arranging an indus-trial development campaign in the U.S. in October to promote Wales as a base for European

Mr. Meirion Lewis, the corpora-tion's chief executive, visited New York, Philadelphia, Chicago, San Francisco and Las Angeles last week to complete the campaign arrangements.

### Clashes in Buenos **Aires**

By Robert Lindley BUENOS AIRES. August 23.

Reuter reports; "The situation RIOTING LEFT-WING non-WHEN 5m. Venezuelans vote on One of these ways was to Cuba which may entire much changing night accused President Salvadory Allende's Government of "permanent and systematic reds."

The special session of the constitutional attitude attitude attitude at the armed forces to correct the situation of Deputies, the Chamber of Deputies, the Chamber of Deputies, the Copposition majority approved a motion censuring Dr. Allende's 33- At the last minute, the government of the Commander of the May and strong the constitutional attitude and systematic reds."

The situation RIOTING LEFT-WING non-defined commemorating the commence of the Navy and large and systematic commemorating the commemorating the commence of the Navy and large will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the will have a choice of 16 jailed guerrillence, who succeeded in the course of the succeeded in the course of the particle observed in the course of the course o

# A German bank takes stock of 1972: improved performance in quality and quantity.

Client orientation, active cooperation in "Expert teams", a wide range of services, advanced training for our staff: these are clues to 1972's excellent results. Assets and profits increased according to plan.

Security-and progressiveness, assets and capital - all show a healthy relationship to each other. A solid footing for new ventures: a wholly owned Building Society scheduled to begin operation in January 1974 to serve the Rheinland-Pfalz region.

### Objectives for the near future:

- Systematic expansion of our services based primarily on objective marketing principles but also designed to challenge the competition.
- Well-applied use of our resources to improve the economy and social conditions of Rheinland-Pfalz, its cities and counties.
- Extensive cooperation with business and industry in credit, loan and investment services.
- Continuance of our warm, friendly relationship with the savings banks a relationship that has always led to new and profitable forms of cooperation.
- Maintenance of international outlook - first in order to help increase economic cooperation with other countries and second to take advantage of the continually expanding dimension of international finance.

1972 at a glance

VENEZUELAN PRESIDENTIAL ELECTION

The enigma of the Left

BY OUR CARACAS CORRESPONDENT

the principal opposition party. despite some original glitter, Venezuel a Communist Party is in the coverment about bringBut there already exists a winseemed doomed to failure so weak that it had to enter into the forward the 1983 deadline

an overt rapprochement with most electronsly visible is in the 1-4

	Millions of DM					
Loans to clients	4,985	+ 26.5 %				
including						
<ul><li>short term</li></ul>	1,321	+ 21.2 %				
<ul> <li>long term</li> </ul>						
(more than						
4 years)	3,664	+ 28.5 %				
Loans to other	_					
banks	1,767	+ 31.4 %				
Deposits from						
other banks	2,901	+ 4.4%				
Deposits						
from clients	1,493	+ 28.4 %				
including those run						
more than 4 years	1,064	+ 25.0 %				
Issued Bonds	3,030	+ 41.6 %				
Net Profit	8	+ 19.2 %				
Total assets	9,297	+ 18.6 %				
Gross income	9,856	+ 18.9 %				
Equity capital*	185	+ 19.4 %				
Employees	1,286	+ 4.0 %				

As a state bank and central clearing house, we are a public and legal institution. The state of Rheinland-Pfalz owns half of us, the savings banks own the other half. Both are liable for our debts to the extent of their entire resources.

In 1972 Fheinland-Pfalz's state budget was 5.900 millions DM; the assets of the savings banks of Rheinland-Pfalz were 12,600 millions



Landesbank-Rheinland-Pfalz - Girozentrale - 65 Mainz, P. O. Box 2969
Telephone: (06131) 1011, Telex: 4 187818
Please send me your 1972 Annual Report

Landesbank Rheinland-Pfalz - Girozentrale - Mainz, Kaiserslautern, Koblenz - Central institution of the savings banks in Rheinland-Pfalz

# Community farm policy spending expected to fall

BY LORELIES OLSLAGER

THE EUROPEAN COMMISSION although the costly sale of sur-after the sale to the Soviet will submit revised estimates plus butter to the Soviet Union Union.

for next year's price support exwas the main additional item of Commission's budget proposals penditure from the common expenditure.

farm fund in October, correcting The officials to-day declined the initial figure of 3,800m, units to make any predictions on how of account contained in the first draft budget published this fund, which finances the Commerce This will have so be despited. week. This will have to be done munity's surpluses, would be rebecause the initial proposal, vised.

gone up, and harvest forecasts for this year, the officials said.

he taken in drawing up the bud- in the farm budget. The initial would make proposals next forecast is for expenditure worth month for increased Commission one reason why the farm bud.

Core reason why the farm bud.

1,545m units of acculant next control over EEC expenditure to year, up from 1,446m, under the prevent fraud and misuse of thousands by about \$900m units revised budget for this year, funds. This would be in addition of account last month was the According to the latest figures, to new auditing procedures which. account last month was the farm price decisions for the cur- the EEC's butter stocks are still the Commission has already sugrent season taken in May, running at 300,000 tons, even gested.

Commission's budget proposals showed the "diversifications" of EEC policies. While the farm fund remained the major item of expenditure, its relative impor-tunce was decreasing. In 1971 it had accounted for about 90 per cent, of the budget of the old community; for 1974 its proposed worked out in May, was only ex. The Commission's initial fore share was down to 65 per cent. worked out in May, was only extremely tentative, officials said casts already envisage that expensions for contrast. If the Commission's proposals are accepted, \$2 into account for arriving at compared with this year, and the allocated to the proposed Euromore definitive figures are described, say the ones most likely to be where most prices have recently revised.

The Commission's finite interest have as share was down to 65 per cent. In contrast, if the Commission's proposals are accepted, \$2 into account for arriving at compared with this year, and the allocated to the proposed Euromore definitive figures are described, as the ones most likely to be where most prices have recently revised.

The Commission's finite interest in contrast, if the Commission's proposals are accepted, \$2 into account for arriving at compared with this year. And the share of the special fund. for this year, the officials said.

Another unknown factor is the agricultural prices for the next spring, of which no account can moment in the dairy sector, the spring, of which no account can most expensive under the interest and the share of the social fund would go up from 4.8 per cent, this year to 7.7 per cent, in 1974.

Prospects seem less good at the moment in the dairy sector, the Molecular announced that moment in the dairy sector, the Molecular announced that the spring of which no account can most expensive under the initial year of the social fund the share of the social fund the spring of the budget.

The Russians have been acting strangely of late. David Lascelles reports.

# A Soviet riddle

harden Western opinion against them. These include fresh outbursts against dissidents, excep-tionally unpleasant anti-Semitic demonstrations and an apparent attempt to make things difficult for Herr Willy Brandt in the final stages of his, so far, success-ful Ostpolitik.

Harassment of Jews

The most puzzling evidence is detente-seeking image an Russian behaviour, witnessed by them enormous prestige. several Western journalists, at 1 s possible that the World Student Games when Jewish spectators were barred outbursts were not ordered from the Cuba-Israel basketball from on high but were the match and their places taken by product of too much zeal at local splidgers who led an anti-local level But the record darks.

In a letter made public yesterday, the novelist, Alexander Solzhenitsyn, denganced refusal of the Soviet authorities to let him live in Moscow with his family and sid. "I am not a serf, not a slave." He described the Soviet system as lacking in "human or legal considerations" and said residence restrictions such as are imposed "hardly exist even in colonial countries in the modern world." The statements occurred in a letter tout. N Shehelokov, the Interior Minister.

Observers both in Britain and on the Continent, confess to a deliberate disregard for their cessed, must have seemed the them to most cases had happens being puzzled about Soviet intensions immediate impact on foreign best moment to do it.

The deliberate disregard for their cessed, must have seemed the them to most cases had happens with the deliberate disregard for their cessed, must have seemed the them to most cases had happens with the deliberate disregard for their cessed, must have seemed the them to most cases had happens of the continent. public opinion, it is still curious that the Russians should have allowed them to happen at a time when they are hoping that Moscow will be chosen for the 1980 Olympics—something that would fit in well with their detente-seeking image and bring

Expulsion

match and their places taken by product of too much zeal at local soldiers who led an anti-israeli level. But the use of dozens of their objectives in the law soldiers who led an anti-israeli level. But the use of dozens of their objectives in the law incidents who led an anti-israeli level. But the use of dozens of their objectives in the law incidents who led an anti-israeli level. But the use of dozens of the understands and even, it is miformed and carefully related beaten up. Though anti-gests that a person of some alleged beaten up. Though anti-gests that a person of some alleged beaten up. Though anti-gests that a person of some authority was behind it all.

Semitism is believed to have authority was behind it all.

More understandable, though the waters. Amairik was the fostered by propagands, these not from the point of view of incidents are uncharacteristic to publicity, particularly in commentaries aimed by doing so they would muddy believed to be a new authority was behind it all.

More understandable, though the waters. Amairik was the flow of Soviet inliking. Is the Jewish em of soviet inliking. Is the Jewish em of a lengthy three-part hard line that East Europe has suddenly taken over Enrich the publicity, particularly in commentaries aimed by doing so they would muddy believed to be a new authority was behind it all.

More understandable, though the waters. Amairik was the flow of Soviet inliking. Is the Jewish em of soviet in this inc. The hard line that East Europe has suddenly taken over Enrich the flow of the publicity particularly in the waters. Amairik was the hard line that East Europe has suddenly taken over Enrich the Jewish em our flow of suddenly taken over Enrich the withholding over the Jewish em our flow of suddenly taken over Enrich the publicity, particularly in the waters. Amairik was the hard line that East Europe has suddenly taken over Enrich the withholding over the Jewish em our flow of suddenly taken over Enrich the withholding over the Jewish em our flow of suddenly taken

fore shortly expect ment that the dis-Andrei Sinyavsky, who recently allowed to trave France, has lost he conventing

RUSSIAN behaviour during the Secondly, it is unusual for antipast tew years has been puzzling Semitism to be demonstrated so other so closely is a coincidence of the years has been puzzling Semitism to be demonstrated so other so closely is a coincidence of the same than the solder of the Russians were known to be against certain dissipants. Ruttler semi West Rectiners abroad, the public eye, and certainly of his citizenship before his cur the policies require their of the public eye, and certainly of his citizenship before his cur the same every them attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with attractive even, they have cominteresting foreign image to be respectable, not in a place swarming with the end of this year. August, the end of this year. August, the lit is more sensible to the storic until the careful of it that flerr Brandt's forth, western noting trip to Prague may have the power their reason, can only cidents were engineered—with east-west conferences are re
western noting the fact that they followed cach accidence on firms that the Solder Govern power agreement specifically confirms that the Solder Govern power agreement specifically confirms that the Solder Govern ment that the Solder to be cancelled. The Crecks: behaviour, wince the Germans believe to be Soviet-insures: may only be a negotiating tactie designed to put pressure on Bond to do something about the flow of East German refugees along the Berlin autobahns But much hangs on these talks—the Hunzarian and Bulgarian normalisation talks for instance. and hence the final stage of the Ostpolitik. Unless some agrethent is reached soon, central Europe could have a problem in its hands which is quite out at proportion to the traues, involved

France, has lost his enteresting at first sight.

Amalrik's reimprisonment fol lowed naturally on his release liast month white Sakharov's interesting to see how the reprimend was linked to the frank interview he gave to the Swedish Press in July. However, energetic and publisher conscious Though they have achieved many the Russians gave all three

# Lip protest strikes hit Paris Bourse

BY ROBERT MAUTHNER

PARIS, August 23.

DEALINGS ON the Paris Bourse and the Government mediator were suspended for 15 minutes M. Henri Giraud, which began to-day and regular radio and this afternoon in a small town ielevision broadcasts were can near Besancon, centre of the Lip celled by strikes of stock company, had made any progress. xchange clerks, journalists and Police have announced that

But industrial disruption was between police and demonstrano nearly as widespread or tors in Besançon since the effective as was feared, in spite workers were expelled from the of the fact that the major left. Lip factory by force last week wing trade unions had called for Of these more than 30 have been stoppages in the Paris region and convicted and jailed for terms Meanwhile it is not yet clear months. Since the start of whether the second round of negotiations, however, the

talks between the local unions demonstrations have subsided.

technicians in support of the Lip about 100 people have been watch-making workers. arrested following the clashes

ranging from eight days to three

The fraud is said to involve some 20,000 hectolitres of wine worth several millions of francs. The merchant is alleged to have forged hand notes which must accompany all sales of wine and to have mixed large quantities of white wine, which is about three times cheaner than red, with mediocre red wines. Given the difference in price, this would have given him a very large profit. According to the reports, the

announced and show another cent. annual rise in telephone. The company is then said sharp rise in investments. Spend-traffic expected in the interim. (a have submitted the matter ing on new telephone equipment. By 1976, moreover, it is hoped: (a have submitted the matter will increase 24 per cent. next that 98 per cent. of France's chants' association (le syngar to Frs.10,300m.—a figure somewhat erratic network will be more than 400 per cent. highe: fully automated.

The company is then said to have submitted the matter will be dieat des negociants bordemore than 400 per cent. highe: fully automated. a complaint to the authorities protesting against the "new methods" employed by the inspectors. However, the In-land Revenue Department

> No legal action has so far been taken, as the affair is still in the hands of the tax authorities. But in view of the publicity which the affair has now been given, an official statement from the Finance Ministry can be expected in

> > August 23, 1978

# Partial tax amnesty proposed for Italy

introduce a reform of direct authorities have assessed and through more efficient controls autumn. taxation on a computer-based what the contributor has and information on company. The graduated basis by January 1 declared. The condition for the operations, the prohibition of system of the condition of the condition of the operations.

next year. Finance Minister compromise is that the come crossed holdings and the intro-Emilio Colombo has proposed a promise sums agreed be paid duction of a new class of savers' partial tax amnesty to clear up rapidly, so freeling the internal shares for small shareholders, outstanding contested tax cases, revenue service to devote all its These would be subject to a flat The Government is already time to organising and enforcing rate of tax at source, would be mounting an basis—but would not carry the revenues and partly to a backlog of spending commitments inherited from previous administrations. The Government has interview with the Turin news set itself the task of ensuring that this deficit figure is not exceeded.

The previous administration to eliminate of the move closer to the European pattern: that is, a graduated tax system which derived the larger part of its overall revenue from the capital market tion as of now, and which possals are expected to permit the industry and a channel for ings and earnings from capital rapid solution of outstanding savings similar to those in as well as earned incomes.

from workers' remittances from lire 176,300m. (£117m.) to lire

126,800m. (£84.5m.) These figures show that many tourists

and Italians with jobs outside

Italy have been buying their lire through black market channels

rather than through the banks as was the case before the lira float.

At that time there was hardly

currency which has been drawn by Italians as their allowance for

126.800m.

### New selective investment Bill introduced in Holland THE HAGUE, August 22

AN AMENDED sersion of the defined as the provinces of Soul controversial Dutch selective Holland, Utrecht and Not investment proposil has been FACED WITH widespread contested direct tax assessments operation in other countries of evasion of the recently-introduced on a compromise hasis some the European Community.

Dutch Government. The Bill is the cities of Amsterdam, The value added tax and the need to where between what the tax. This reform should take place expected to be approved in the Hague and Rollerdam.

northern part. The investment regulations will, therefore, cover

Announcing the proposal conomics Musister Rule The proposal comprises a Economics Minister Run system of levies in investments Lubbers said that congestion is buildings (25 fer cent.) and its widest sense had alread installations built in the open air progressed too far. He hope (3 per cent.) is the western the Bill would come into the part of the country and a licence as soon as possible, probable system for investment projects in early next year.

# **Boost for France's** telephone service

BY RUPERT CORNWELL

SATISFACTION still seems just market, the first of which, for around the corner for the 1m. Frs.800m., is expected at the end rustrated people who are wait- of the year. ing to have a telephone installed The longer-term goals of the in France.

budget for the post and telephone 7.2m. by the end of 1975, and could even cause the layoff of services have just been cater for the anticipated 16 per personnel for several days. than the expenditure in 1970.

news that the waiting list of would-be subscribers topped the that the cristwhile PTT Minister million mark for the first time M. Robert Galley earned himself during July. More worrying still immortality by breezily promision the harassed PTT Minister, ing that France's telephone M. Hubert Germain, their crisis would be over by 1972.

CAISSE Nationale Des Telecompositions of the province of the 300,000 а уелг.

Rise in traffic

**NEW ISSUE** 

Not surprisingly the PTT year, a Post and Telecommuni-hudget for 1874 is expected to be cations Ministry official said here in deficit to the tune of to-day.

Frs. 4,000m., slightly higher than Details of the loan and issue the Frs 3.700m shortfall for this date have in be decided. It will wear The gap will be made up by probably not be floated before Ministry loans on the capital December, he said.

PARIS, August 23.

programme are to increase the

Nonetheless after the rash But some of the shine was promises of recent years, no one rubbed off these statistics by the is promising miracles any more news that the waiting list of h was after all not so long age It was after all not so long ago munications plans to issue Frs.800m. loan on the domestic

These Debentures have been sold outside the United States of America.

### **Massive** wine fraud probe in France

PARIS, August 23. THE FRENCH Inland Revenue Department is reported to have uncovered a huge wine fraud-involving at least one world-famous Bordeaux wine mer-

Although Ministry has so far refused to comment on the affair, newspaper reports claim that inspectors discovered that the "negociant" in question had adulterated large quantitles of claret later sold older the label " Rordeaux. appellation controlee."

Finance Ministry inspectors were initially prevented from doing their job by the "negociant" on the grounds that it would result in an "inadmissible" discussion of work and

insisted on carrying out its inspection and after a thorough search of the premises and questioning of the personnel, finally dis-

covered the fraud.

# Italian payments deficit soars

ITALY'S BALANCE of payments figures for the first six months of foreign trade. In normal for the first four months of the the year for visible imports and economic conditions, it is offset year shows a deficit of exports showed that the trade by earnings from foreign lire 692,900m. (#461.3m.) against deficit had increased by over tourism, remittances of Italians lire 692,900m. (£461.5m.) against deficit had increased by over fourism, remittances of italiance one of lire 150,200m. (£100.1m.) 1,000 per cent. Imports had risen working abroad and other items in the first four months of 1972 by 32 per cent, and exports by 6. However, in this year's first The figures, which are final, have per cent. A gap between visible four months net revenues from been published by the Bank of imports and exports—though not tourism declined from lire italy.

One of the size so far this year— 149,800m. (£99.8m.) to lire 32,500m. (£21.6m.) and those from workers remittances from the first state of the size so far this year— 149,800m. (£99.8m.) to lire 32,500m.

### Strong Brandt plea for European unity

BY JONATHAN CARR

BONN, August 23

WEST GERMAN Chancellor not adequately he able to defend Willy Brandt to-day strongly its interests unless it could move any difference between the rates

BRANDT STILL TO

union by 1930, should not be tost sight of for a single day. Herr Brandt was speaking at a luncheon here for Dutch Prime Minister Johannes den Uyl, who is making his first visit to Bonn since taking up his post in May.

The chief Czechoslovak negotiator in deadlocked talks with West Germany said to-day their than the chief capend the chief of West Capend the chief of C It is the second time in two dispute over the status of West days that West German leaders Berlin did not at present have stressed the need for jeopardise the planned visit here European unity. Bonn's true next mouth of West German devotion to this cause recently Chancellor Willy Brandt. bad been questioned by the Herr Brandt is due here on

Minister, Herr Helmut Schmidt, diplomatic relations between the said in a newspaper interview two countries. that the Common Market might Reuter

willy Brandt to-day strongly its interests unless it could move any difference between the rates urged that every effort be made quickly towards political union, of exchange offered by official to achieve European unity, describing this as the decisive task of the generation.

He added that the aims of the for the policy of relaxation of cent.

Paris summit conference of last tension in Europe.

October, which urged European unity has below the safety and the last tourism also reflects a big tourism also reflects.

bad been questioned by the Herr Brandt is due here on French Agricultural Minister, September 8 to sign a treaty.

M. Chirac. Already initialled, providing a basis for the restoration of full

tourism also reflects a big increase in the amount of foreign holidays outside Italy. It was known that the travel allowance

was being used to transfer funds abroad as well as for genuine tourism.
Reports in Treasury Ministry

### circles claim however that the balance of payments trend bas improved radically in the past couple of months. **COMECON CHIEF**

COPENHAGEN, August 23. NIKOLAI FADEYEV Secretary-General of Comecon will arrive here on Saturday for a short private visit, Danish THE UNOFFICIAL strikes at the the Gutchoffnungshuette (GHH) Foreign Ministry sources said Opel works in Bochum con-works at Sterkrade. Strikes at to-day.

TO DENMARK

unued to-day and may lead to a number of smaller companies During his stay he will have production hold-ups at the Opel than 30,000 people are involved. Boerge Andersen, Foreign works in Ruesselsheim and There has been no sign of Minister and Mr. Ivar Noger. Antwerp, both of which rely on Bocham for parts.

There were also strikes to-day panies where there have been Chairman of the EEC Council. at a Rheinstahl engineering disturbances in the past are of Ministers. plant and a brief stoppage at reported quiet. Reuter

PRETORIA, August 23. But the proposal defeats itself THE SOUTH African Atomi-Energy Board would to-day neither confirm nor deny a Board report from Bonn that a West German fuel-energy concern is negotiating with South Africa The proposal, which does not Commission realised that the pol- negotiating with South Africa cover crude oil and natural gas, itical difficulties involved in try- with a view to possible co-operais made under the EEC aim of ing to enforce common standards tion in a new method of harmonising excise duties as the soon would be insurmountable. enriching uranium.

# THAT HAVE JUST DOUBLED

...and what they can tell you about new growth opportunities which you may have been missing

As early as Mis 21 INSTITUTIONAL SERVICES was relling clients to get out of pverblown gold shares and buy depressed bargains in overlooked reas of real and dynamic growth. Through subsequent months: the din of Watergate made this policy almost impossible for the unguided investor to follow. Yet up to now at least five dollar-area growth and discovery recommendations which we have made since last spring have doubled in price; and we're now expecting many more buys to join the trend.

BOWMAR fress a low of \$20 to above \$44, CANADIAN JAYELIN from \$7 to \$16. NATIONAL SEMICONDUCTOR from \$23 to \$47. OIL RESOURCES from \$0.75 to \$1.75 and SUPERSCOPE from at low as \$17 to a high as \$38 have been the initial pace setters in this new pattern; and their action has taught a memorable lessen in the importance of building aggressively in areas of runaway with the property of the second setters.

Through our weekly "New Issues and Industries" reports, you'll find us a condition and enlightening source of ideas about how to multiply money. And we'll be happy to have you read a trial sequence of dur reports on a complimentary basis. Respond by coupon, telephone or telest. A PUBLICATION OF INSTITUTIONAL SPENCES (DEUTSCHLAND) GANA

WIAD II	套"				
entlemen: F	ease be	gin sendi	ing me	your we	ekly " NEW
ND INDUS	FRIES "	reports	où s	no-cost,	no-obligatio

. .

AME			- 1		·_	
DDRESS		1577		• • •		
ELEPHONE	8¢.	`. (1999		· · · · · · · · · · · · · · · · · · ·	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 1-
	k					_

### **PETERBOROUGH MOTORS**

Substantial Progress

Extracts from the annual statement of the Chairman, Mr. G. Read:

\* It is my pleasure once more to report a year of progress and a substantial increase in the turnover and profit of our Group of Companies. The turnover exceeded £7,000,000 against £5,000,000 and the Profit before Taxation at £355,512 compares with £273,449 in the previous year, itself a record.

\* A one-for-ten capitalisation issue was made in November 1972 and the Directors recommend a total gross dividend for the year equivalent to 2.590 compared with 2.540 last year.

\* The first three months of the current year have been well up to our expectations and subject to unforeseen circumstances I would expect the current financial year to equal if not exceed that which we have just concluded.

\$25,000,000 Beatrice Foods Overseas Finance N.V.

43% Convertible Subordinated Guaranteed Debentures Due 1993 Convertible on and after April 1. 1974, into Common Stock of,



and Guaranteed on a Subordinated Basis as to Payment

of Principal, Premium, if any, and Interest by

Kidder, Peabody International

Swiss Bank Corporation (Overseas) Banque de Bruxelles S.A. Banque de Paris et des Pays-Bas N. M. Rothschild & Sons

Julius Baer International Banca Nazionale del Lavoro

Banca Commerciale Italiana Banca Provinciale Lombarda S.p.A.

Cazenove & Co.

Banque de Neuflize, Schlumberger, Mallet

Crédit Suisse (Bahamas) Robert Fleming & Co. Gutzwiller, Kurz. Bungener Securities Hili Samuel & Co.

Morgan Grenfell & Co. Saifi Securities International ociété Générale de Banque S.A. Union Bank of Switzerland (Underwriters) EEC oil products duty plan BRUSSELS, August 23 BY LORELIES OLSLAGER

**Opel strike continues** 

THE European Commission has Community proposed that member States economic and monetary union. should establish a common list of mineral oil products on which by allowing member States a Energy they charge excise duties and those which are exempt.

virtually unlimited grace period for exempting products from the common list, because the

### PRETORIA SILENT ON URANIUM LINK

reports.

investm

16.3.7

-6 anc

JUBLE

y can tell yo

h epportunit

re been missi

# OVERSEAS NEWS

# Japan may raise official discount rate yet again

BY OUR OWN CORRESPONDENT

DORRINGTON

INVESTMENT COMPANY

Points from the Annual Review by the Chairman.

Record in taxed profit 17% higher at

Dorrington has assumed a new dimension

Schlesinger Group of integrated financial

Further improvements in the Company's

results are expected in the current year.

Copies of the full Report and Accounts are available on

Dominator Investment Company Limited. 31 Brechin Place, Kensington, London SW7 4QE.

£154,045 which is 4.4p per share

through its relationship with the

\* All branches of the business are

service companies.

performing well.

request from :

Mr. M. D. Moross.

JAPAN APPEARS to be on the building general machinery and According to the latest figures. Henry Rissinger as the new U.S. count rate for the fourth time knows just how effective new exports may become much more dimension has been added to since April None of the light agent and According to the latest figures. Henry Rissinger as the new U.S. count rate for the fourth time knows just how effective new exports may become much more dimension has been added to since April None of the light agent and the latest figures. Henry Rissinger as the new U.S.

The effect of this omission is,

As a result, many of the party sarily synonymous with U.S. eaders who will be elected this global interests.

membership will contain fewer already prepared documents surprises than first thought and the Middle East. many well-known figures wil lbe on the list.

### **DEFENCE FORCE EXERCISE IN** TRANSVAAL

By Graham Hatton JOHANNESBURG. August 23.

A combined military and Exporting Countries (OAPEC) counter-insurgency exercise will plan to meet in Kuwait on Sepbe launched in the Gazankulu tember 4 to consider a draft Bantustan in the North-Eastern plan for a common oil policy in Transvaal next week. Defence the Middle East conflict, Cairo Readouarters announced in Badio reported JOHANNESBURG, August 23.

Transvaal next week. Defence the Middle East conflict, Cairo Headquarters announced in Radio reported.

Pretoria to-day.

About 5.000 white Citizen dent of the United Arabitorec men will take part while Emirates, has affimed that his black guides. trackers and country would stop the oil flow translators will be provided by to the U.S. should the Arabithe Bantustan authorities. The countries decide on such a stepair force and police will also be In an interview with the air force and police will also be

**Kissinger** may turn to M. East

Commence services. As growing and the control of th

UNIP will not only pass amendunents to its own constitution to In the Government White into the new Government Paper heralding the one-party system, but will also elect a new constitution, it was stated Central Committee, including a explicitly that the Cabinet and President: with the latter's the party: Central Committee with party indentity a foregone popular constitution.

The party will also discuss and Cabinet.

The question remains whether the understood that this point was the centre of controversial debate and that it was decided to make such separation of party and government the such separation of the controversial debate and that it was decided to make such separation of party and government the such separation of the controversial debate and that it was decided to make such separation of party and government the such separation of the cursor of controversial debate and that it was decided to make such separation of party and government the such separation of the cursor of controversial debate and that it was decided to make such separation of party and government the such separation of the cursor of controversial debate and that it was decided to make such separation of party and government the such separation of the cursor of controversial debate and that it was decided to make such separation of party and government the such separation of the cursor of controversial debate and that it was decided to make such separation of the cursor of controversial debate and that it was decided to make such separation of the cursor of controversial debate and that it was decided to make such separation of the cursor of controversial debate and that it was decided to make such separation of the cursor of con party and government the sub-ject to tradition and convention rather than legal enactment.

The effect of this opposition is signs that attitudes have been

ng out their Central Committee cial. Mr. Joseph Sisco, said that cominees from the Cabinet room, support for Israel was not neces-

search will subsequently still No initiative is likely to be stand a chance of government taken until after the Israeli elections.

But there are If this is so, Central Committee reports that Dr. Kissinger has

### OAPEC to meet in September

BEIRUT, August 23
FOREIGN MINISTERS of the

In an interview with Lebauese weekly magazine Alhawadess, published here to-day. Sheikh Zaid said: "If the Arubs decide to cet oil flow to Arubs decide to cet oil flow to America I will do the same. . . what is important is that we adopt a unified stand." AP-Den, Reuter

### **IRAQIS DIE AS** IRANIAN SPIES BEIRUT, August 23.

Three Iraqis were executed on Monday after being convicted of working for the Iranian intelligence, the Iraqi news agency said to-day.

The agency said the three were

ormer Corporal Hasbem Jassem Mohammad, Sergeant Wali Ibrahim Mohieddin, and Ismail Ali Kassem. Quoting an official source, the agency said the three were among a network of 11, eight of whom were arrested, while the other three "ran away to the northern area." to the northern area."

The agency said the alleged

network provided the Iranian intelligence with information about the Iraqi armed forces, their preparations and formations and "some other political information."

The source said when the net-work, which was led by Mohammad, was discovered, it was provided with false military and political information to pass on to the Iranian intelligence.

### VIETNAM PEACE **ENVOYS ACCUSE** EACH OTHER

PARIS. August 23. Viet Cong and Salgon nego-tiators to-day accused each other of blocking their talks on the political future of South Vietnam and preparing for a resumption of the Victnam war.
At the 22nd meeting between

the two sides since the January 27 peace signing, chief negotiators for each side dealt similar numbers across the negotiating table in suburban La Celle-St.

How far has President Amin gone in relinquishing personal power? Charles Harrison reports from Nairobi on an emerging new pattern for government.

# Uganda at the crossroads

verge of relising the official discount rate for the fourth time
since April. None of the
measures which the authorities
the production of the productivity and surge of economic
activity and size of comparating
the state of the fourth time
their expansion plans at
the state of the fourth time
their expansion plans at
the state of the fourth time
their expansion plans at
the state of the state of the state
domain of the year of pounts
the state of the state
the state
the state of the state
the state
the state of the state
the

### Australia's inflation measures

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

that there will be greater flexi- changing.

MEASURES taken by the of a prices and incomes policy will impuerate the greater flexi- changing.

This month at the Security Australian Government to fight as an anti-inflationary measure, prices and increase productivity of Australian industry over the MEASURES taken by the of a prices and incomes policy will moderate the growth in In other words, it will, after Council, for the first time since all, be possible for a leader to be both a Cabinet and Central Committee member.

In thus leaves the National Airways chartered jet.

Council more leeway and less againsing decisions by not closs against agonising decisions by not closs.

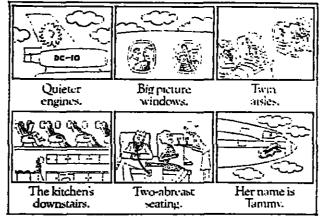
This month at the Security Australian Government to fight as an anti-inflationary measure. Of the Government moves, inflation are not expected to be of the Government moves, between the National Australian and Australian industry over the large feetive in the near future, which include revaluation of the large feetive in the near future, which include revaluation of the large feetive in the near future, according to comments by the Australian dollar twice against Reserve Bank. In its annual the U.S. dollar and the 25 per will at least match the increased and increase productivity over the Australian industry over the settlem of Australian industry over t

### AUSTRALIAN NEWSPAPERS THREATENED

WELLINGTON, August 23 Newspaper production in New

# Coming 16 September! Tammy. The only DC-10 from London to Miami.

Starting 16 September, Tammy will be the first and only wide-bodied Douglas DC-10 from London to Miami. Nonstop. Daily.



She's the newest, most luxurious plane in the sky.

She'll make you feel as comfortable in the air as you are in your own living room.

On board there are twinaisles and two-abreast seating, so you're never more than one seat from an aisle.

Tammy also has picture windows 1/3 larger than any other plane, in-flight movies" and stereo entertainment. One thing Tammy doesn't have is a lot of noise.

That's because her engines, though more powerful, are quieter. And also because her kitchen is downstairs, which means the clutter and clatter that goes with a kitchen is downstairs as well.

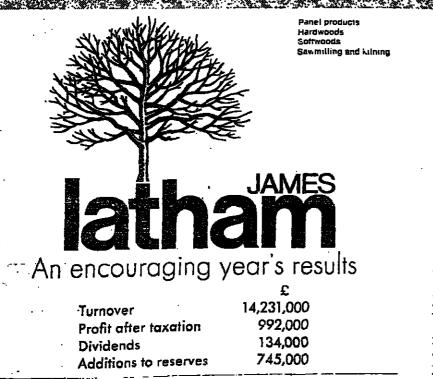
Fly Tammy or one of her sister DC-10s from London nonstop to Miami. If you're planning to leave before 16 September, we have daily 747s from London to Miami right now.

From Miami we have sameairline connections nonstop to New Orleans, Houston and all of Florida. We also have great connections to all the Sunshine States of America. For reservations, call your travel agent. Or National Airlines at 01-629 8272.



I'm Tammy. Fly me. Fly National.

National Airlines, 81 Piccadilly, London W.1. Movies and stereo by In-Flight Monon Pictures. Inc. Available at nominal charge. al honours American Express, Barclaycard, Carte Blanche, Diners Chib, UATF, and cash



These results have shown the benefit of heavy investment in recent years and time spent in improving management and marketing techniques.

The current financial year has opened on a note of great activity. All our customers are very busy and there is a strong demand for our goods and

Prospects look good and we have achieved a very competitive level of operating costs. We have a very broadly based customer list and are operating significantly in the panel products field which is regarded as the strong growth area in the timber trade.

To develop existing EEC connections we are forming James Latham S.A. in Relgium-to become the foundation on which a profitable Continental business could be built. After close study we are convinced that useful trading appartunities will occur within the enlarged EEC. Michael Latham, Chairman.

Leeside Wharf, Clapton, London, E.5.

# The Technical Page

EBITED BY ARTBUR BENNETT AND TEB SCHOETERS



This cartridge-operated bolt-setting tool is fitted with a silencer which, it is claimed, substantially reduces the noise of firing to a low, acceptable level. It has been introduced by Impex Suprafast, 435-7, Great West Road, Hounslow, Middlesex, Marketed as the \$3-\$. the tool is of the low-velocity. captive plunger trigger-operated type. It

cannot be fired until the rotating breech cover is closed and locked, the spring-loaded barrel depressed against the work with firing pin and cartridge and plunger all in contact. The tool is designed to accept nails up to 4 inches (100mm) long. These are fitted into the core of the muffled barrel and, regardless of cartridge strength, they

cannot be fired beyond their own length.

### CONSTRUCTION

### Flying grit and dust reduced

precision pump by means of In port, a trawler is loaded which water enters the air/grit with the bins each containing a stream under pressure.

The unit, the Kleen-Blast, is stated to have achieved cleaning rates equal to those of conventional dry grit-blasting, to over-come the dust nuisance problem and to reduce the hazards of

By injecting water into the air hose at an early stage and at a marginally higher pressure than the air/grit stream pressure says the company, a maintainable pressure at the nozzle is and finishes held and a better balanced mix-ture of air, abrasive and water timber

The air-operated stainless steel TO BOTH protect timber against pump delivers up to 21 gallons wood destroying organisms and of water a minute at 125 psi and to provide a decorative finish has an air consumption of about which can be maintained easily

which can be maintained easily and cheaply, a wood preservative has been developed by Protim, in Orgreave Drive, Handsworth, Fieldhouse Lane, Marlow, Bucks Sheffield, says that the system SL7 ILS. Containing a chemical has been found to achieve rates of cleaning in the order of 50 clear, or can incorporate a sq. yds. an hour.

### HANDLING

### Containers speed fish delivery

FOR THE blast cleaning of building exteriors Hodge Clemco has container, with special filling lid developed a unit incorporating a and top discharge door.

In port, a trawler is loaded

MATERIALS

TO HANDLE and transport fresh into each container. On return fish from the trawler to the operation on to the market place, a unit-load system out of the ship and on to the transport vehicle. At the fish container Systems (GB), of processor, a Totesystem Tilt Unit tips each container, transferring the contents directly into the process line. Meanwhile, clean containers are taken on board container to the process of the next voyage.

One trawler is already in

It is applied to the timber by

vacuum/pressure impregnation.

penetration yet leaving an even

decorative finish has been over-

### Rocket rope coiled by fluidics

ALREADY USING air-powered fluidic control systems in manu-facturing signal flares and rocket propellant, Schermuly has now developed at its Newdigate, Surrey, factory a fluidic controlled machine to speed pre- of four a day per employee duction of its self-contained flaking by hand.

ship's rocket line thrower. The line-former itself consists.

### TATTERSALL & **WATSON LTD**

REFRACTORY CONTRACTORS MIDDLESBROUGH.

STAFF 200 MEN.

Invertabin, it has recently completed extensive trials, and is claimed to be the first integrated containers are taken on board container sation programme for the U.K. fishing industry.

The system is built around the use of a 2 cubic metre capacity insulated beavy-duty aluminium container, with special filling lid and top discharge door.

In port, a trawler is loaded twith the bins each containing a quantity of ice. At the fishing grounds, seawater is added, providing a chilled mixture to receive the fish.

Up to 1,350 kg of fish is fed to the fish is fed to the next voyage.

Containers are taken on board for the next voyage.

Sometime international.

One trawler is already in service using the bins, and there are plans to modify a further 20 work is service using the bins, and there are lained to be the first integrated containers are taken on board for the next voyage.

One trawler is already in service using the bins, and there are lained to be the first integrated for the next voyage.

One trawler is already in service using the bins, and there are lained to be the first integrated containers are taken on board for the next voyage.

One trawler is already in service using the bins, and there are lained to modify a further 20 when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus. The control circuitry, it pays out freely when the stylus are lained to pay out freely when the stylus. The control circuitry, it pays out freely when the stylus are lained to pay out freely when the stylus are lained to pay out freely when the sty

### • MACHINE TOOLS

### double vacuum or double The maker says that the con-tradiction of requiring deep

such as sedimentation of the pigment and lack of adequate binding of the pigment to the timber.

The preservative can be overpainted if required within an hour of timber treatment. Suggested applications include preservation of window frames on high rise buildings.

LEADER HAS developed a fourdiameter selfing of the pigment to the timber company believes is the first of open the jaws, while coil spring the provide retention. The chuck represervation of window frames on high rise buildings.

LEADER HAS developed a fouroperation is stated to be fare the jaws, while coil spring the jaws of provide retention. The chuck represervation of window frames on high rise buildings.

The chuck has been speciall designed for lathe and stati operations when working wit square or rectangular raise material. It is available fitte with stepped reversible jaws standard but can be supplied

### We keep industry on the move

At this moment Wade air blowers are solving the problem of pneumatic bulk handling in factories and on vehicles.

Can we keep you moving?

WADE ENGINEERING LTD. CROWHURST ROAD, BRIGHTON BN1 8AJ Telephone: 0273 506311

# DATA PROCESSING

# IN THE creation of any numbering or codifying system involving customer account numbers, product numbers, etc., the incorporation of check-digits in these numbers is now accepted as an essential safeguard to ensure the accuracy of data processing. Subsequent verification of check-digits or digits bearing a unique mathem. Such as Modulus 11 or Modulus have to operate in a "stand-alone" form, the verified data unit has been introduced by alone "form, the verified data unit has been introduced by being recorded on cassettes and chief through the fineorporation of check-digits in the incorporation of the Minitronic in the verified data and other materials, a begging The machine is available with pneumatic or hydraulic control 45 degrees. Propylex, Hartlepool. In the comprises a circular cutting process eliminates the side-sea ing necessary with flat fairly machines, thus converting them into reliable data entry units as well-as a converting successfully for several months. To meet the requirements of the comprises a circular cutting to which makes the side service their own equipment operation. It may be used and other materials, a begging The machine is available with pneumatic or hydraulic control 45 degrees. Bags from Propylex, Hartlepool. Durham. Use of the Propylex-Teps process eliminates the side-sea ing necessary with flat fairly machine. The construction gives the sact their own equ

Subsequent verification of bilities to ordinary add-listing cessfully for several months. Saw blade with tungsten carbide tips, to which may be attached a number of high cost electrometries by Carrying out check digit verification at the point of entry but mechanical machines are capable of carrying out check digit verification at the point of entry but to be incorporated in an integrated and special requirement for the conditions of the produce long lists of the subject of lengthy and sometimes frustrating investigation. Some intelligent (but expensive) terminals and a limited number of high cost electrometric mechanical machines are capable of carrying out check digit verification at the point of entry but the subject of entry units at two major banks in Belgium two major banks in Bel fication at the point of entry but tion to be incorporated in an in-not all of them are able to deal stallation of Regitel point-of-with the more complex computer- sale terminals in Scotland, in compatible check digit systems which a number of the terminals

PRODUCTS

A Year of Controlled Growth

Progress of Business:

The policies of the Norddeutsche Lan-

desbank in 1972 were directed towards a mode-

rate expansion in line with the expansion of the economy.

The balance sheet total rose by 9.4% to DM 21,400 million.

The total "volume of business", that is the balance sheet total plus

endorsement liabilities, guarantees, etc. reached DM 27,900 million.

Advances: As a landesbank and central giro institution for a region, it

is one of our primary tasks to finance both private-sector capital investment

and public-sector programmes for the promotion of business, the improvement of the infrastructure and the protection of the environment. At the end of 1972

Nord LB's total volume of credit amounted to DM 14,500 million. Deposits and

Bond Issues: One of the best indicators of the confidence enjoyed by a bank

is the amount of deposits from customers and sales of its own bonds. Nord LB enjoys such confidence. In 1972 deposits from customers other than banks rose by DM 760 million to DM 5,300 million. Initial sales of our own bonds exceeded

DM 2.000 million. Foreign Business: Our financing of exports and imports as well as the handling of international payments and free foreign exchange transactions

increased again in 1972. In this connection, the advantage to Nord LB of having

a world-wide network of correspondent banks at its disposal, became apparent.

This network was further expanded by the creation of new banking contacts

in numerous countries. Services: How greatly our customers value the full

range of services offered by Nord LB is proved by the fact that our services

were in greater demand throughout all departments. Profit: The further

narrowing of the interest margin together with increased staff costs

and general expenses affected the bank's earnings. Nevertheless we were able to increase our net profit for the year

to DM 42 million. Of this, DM 28 million has been

transferred to reserve - and thus provides

an additional basis for Nord LB's

future activities.

Balance sheet of Nord LB - Summary:

Hannover - Braunschweig

profilers and sheet separating

### Ball joints transmit steam

the answer to trouble caused by angles (one parallel to the shaft thermal expansion during the and the next at an angle to it)

with axial believes due to machine.
torsional stress. Mobil installed

It is stated that the unit is ball joints for a test run. The suitable for cutting clean edges result was satisfactory and the on many kinds of material, in-axial bellows have been replaced cluding chiphograd, solid timber by ball joints.

to allow for pipe movement laminates, while providing waste caused by thermal expansion disposal. This method provides a 360 deg. A gri swivel movement. 30 des. vicing tungsten carbide tipped angular flex and reduces the size circular saw blades has been angular nex and reduces the same introduced by the company, and number of anchors and introduced by the company, muides required in a piping. This Widma saw grinding guides required in a piping installation.

Mobil Oil's system was engine of tool room equipment deve eered by Hernball and Co. of loped by Micor to enable large were manufactured by the Yates-Barco Division of Aeroquip (U.K.), of Marple. Cheshire (part of the Aeroquip Corporation, U.S.).

### Relays for data handling

MINIATURE mercury-wetted contact relays, type EBA, have been introduced by Elliott been introduced by Elliott Relays, 70, Dudden Hill Lane, London, NW10 1DJ (a division of Associated Automation). This range is plastics encapsulated and has a low profile form for printed circuit board mounting. Modules containing one, two or three form A contacts or one or two form B contacts with five standard coil voltages are avail-

The EBA relay can handle resistive loads of up to 50VA. Currents of up to 1.0 A d.c. can he switched while the permissible switched voltage is 250V dc Contact resistance is a maximum Insulation of 40 milliohms. resistance between contacts is 500 megohms at 500V d.c. while the dielectric strength between contacts is a minimum of 1.5kV

The capsule used within the relay is designed for a normally open (Form A) contact, while a normally closed (Form B) contact is obtained by magnetic biasing. The capsule is compat-ible dimensionally with the Post Office dry-reed capsule to Post Office Specification T.4547A Part I/DCO/592.

Designed for use where long ife and fast bounce-free operation is required, a typical application for these relays is in data handling equipment. The relays have a life of 1,000m. operations at full load and will operate with. in the temperature range of -35 to +85 deg. C.

### • PROCESSES

# Reducing offcuts to chips

Each tungsten carbide inser set round the hogging disc has four cutting edges which may be used in rotation as each set becomes worn. When all four edges have been used, the cutters are replaced. All cutters are interchangeable and hecause they are self-locating, no special tools

are required to re-set them.
The inserts are set around the hogging disc at alternating thermal expansion during the and the dest at an angle to it transmission of steam at to provide the most effective means of bogging a given material, reducing it to chips of the most convenient size. Replacements can be fitted with After experiencing difficulties out removing the unit from the

on many kinds of material, in cluding chiphoard, solid timber and other board materials with The joints are offset connected or without veneers or plastic

A grinding machine for ser circular saw blades has been machine is an item in a range

A PROCESS for weaving poly-shape which facilitates handly propylene tape into tubular and gives stability when stack fabric which it is claimed can be economically made into bags that are stronger and easier to blank or bag form in which the state of the stability when stack that are stronger and easier to blank or bag form in which the state of the stat stack than those at present avail- beige and tan in widths from able has been developed by cm to 75 cm

The Annual General Meeting of MTE Limited will be held on the 21s September, 1973, at Leigh-on-Sea, Essex.

esults:	1973	197:
ales	£3,393,814	£3,060,58
perating profit	481,378	295,10
rofit before taxation	443,898	218,12
rofit after taxation	248,579	159,13:

of about 10% achieved by stringent cost control and more profitable

★ Undertaking joint venture for supply of electrical equipment for North Sea offshore oil industry

★ Design Council Award 1973 received for successful SSR range: Solid State Relays.

★ Company planning to introduce additional new products during

\* Chairman and directors expect profits for current year to sho marked increase over 1973 if present upward trend of orders continue ★ Directors recommend final dividend of 8.7437% (equivalent b

12.491% with tax credit) making equivalent of 17½% (15%) for the year

MTE LIMITED PROGRESS ROAD, LEIGH-ON-SEA, ESSEX SSS 5LS

## BAMBERGERS A RECORD YEAR... **PROFITS GROW BY 276% Bambergers Limited Building Materials Group**

1972 £'000 £'000 \*PRE-TAX PROFIT 761 2,101 \*EARNINGS PER SHARE 18.4p 6.5p \*ORDINARY DIVIDEND \*\*4.725p 4.5p \*\*One-for-two bonus issue

The Chairman reports continued progress—"Trading in the first four months of the year continues at an increasing pace and the demand for our goods and services is strong right across the board.

I am confident of the prospects for the Group for the current year."

Copies of the Report & Accounts can be obtained from:

The Secretary, Bambergers Limited, Bambergers House, St. Cross Street, London, EC1N 8XQ

We continue to regard Bambergers as a sound long-term investment particularly in view of the strength of its nontimber side'

Investors' Chronicle July 27th 1973

### Balance sheet as per 31 12,1972 to million DM Liabilities Cash in hand, balances at central bank and on postal cheque account Liabilities to credit institutions Liabilities to customers 3.563 Debts due from credit institutions 4 124 1.758 Savings decosits Debts due from customers 11,751 1,236 Bonds issued Leans on a trust basis at third party risk. Associated companies 866 635 Loans on a trust basis at third party risk Share capital and reserves 233 Landes Bausparkasse Landes Bausparkesse Hand building society) uand building society 1.872 Other assets Other habities 587 Total assets 21.408 Total liabilities. 21,408 Consolidated balance sheet 24.002 Bank's total "volume of business" Norddeutsche Landesbank Girozentrale

SOME on wriths from

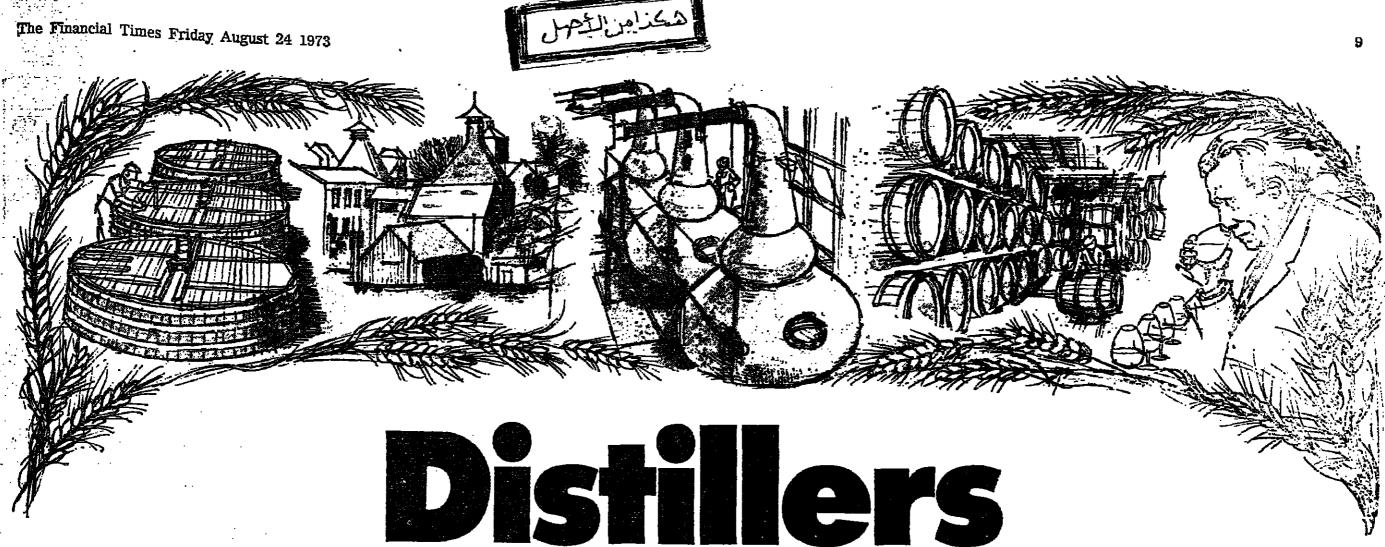
\$1500 (100 SIR (200) British and American Co at the many of the latter estimate material

€'000 761 6.5P 4.59

होता क्षेत्र कार्य pace and the icro>>

in carrent was ad from:

Må-tally fits non



### Extracts from the statement by the Chairman, Sir Alex McDonald, circulated with the Report and Accounts for the year ended 31st March, 1973

31st March

69,072,000

44.513.000

**GENERAL OBSERVATIONS ON RESULTS** 

The consolidated profit of the Group for the year ended 31st March 1973 amounted to £69·1 million, an increase of £6.9 million compared with the previous year. Trading profit rose by £9·1 million offset, in part, by a substantially higher charge for interest which for the first time included a full year's payment on the £40 million Unsecured Loan Stock issued in August 1971. Towards the end of the year large shipments of Scotch Whisky, particularly of de luxe brands, were made in anticipation of duty changes in two important markets. This was the main reason for the increase in profit earned but, in addition, £1-7 million represented net gains on exchange relating to our overseas interests, arising from the floating of the pound and the revaluation of certain overseas currencies. As had been expected, total shipments of Scotch Whisky to the United States fell short of last year's exceptional figure, but income from that source was maintained as a result of a temporary advantage gained by adoption from November 1972 of dollar invoicing in place of sterling. In the home market a price increase and higher sales volume also added somewhat to profitability and profits from our Gin interests improved for similar reasons.

All sections of the Company's business benefited from the upsurge in consumer spending in the United Kingdom in the final quarter of the year. The Food Group and Carbon Dioxide Company produced particularly good results. Further factors contributing to the increase in profit were the virtual absence of any need for bank borrowing and the relatively high return earned on cash surplus to our immediate requirements particularly in the latter part of the year.

The total net profit attributable to the Company was £44-5 million. Your Directors now recommend a final dividend on the share capital of 5-8975%. With the related tax credit under the Tax Imputation system this is equivalent to 8-425%. An interim of 5-75% has already been paid, thus making a total distribution for the year equivalent to 14-175%, the maximum permitted under the Counter-Inflation (Dividends) Order 1973. The comparable figure last year was 13-5%.

### **SCOTCH WHISKY**

The 1971 barley crop was of better quality than that of the previous year and as a consequence our distillery operations were very satisfactory from the point of view of both yield and high level of output. The re-building of Caol IIa distillery and the construction of mechanical maltings in Islay are now approaching completion. Increased quantities of Highland malt whisky have become available through the acquisition of Glen Mhor and Glen Albyn distilleries in Inverness and from the enlargement of Aberfeldy distillery.

Grain whisky production also achieved a satisfactory level of output and efficiency. A project to increase capacity at Port Dundas distillery, including the provision of a large by-products recovery plant, is making good progress. A new mechanised cooperage has been completed and is now in operation at Carsebridge The most significant feature of whisky production

during the year was the ever increasing and serious rise in the cost of the cereals which form our raw material. This increase reflected factors in the international cereals market entirely outwith our control and, of course, affected all users of cereals. Unfortunately, at the time of writing there does not appear to be any sign of an improvement in the position.

The new blending and bottling plant at Leven, Fife, is approaching completion and the blending sections of the plant have already been commissioned. Much of the warehouse accommodation there is also now in As regards sales I have, in recent Statements, referred to

the level of profit in the home trade and stressed the problems of continually rising costs, of larger discounts and of more extensive advertising. Your Board has regularly had under review the desirability of securing an improvement in profit margins but has equally had to have full regard to the highly competitive situation in the market place. It was, however, considered essential that prices ruling in the UK should be raised broadly to the higher level prevailing in the EEC markets. Accordingly, in May of last year, home trade prices were raised by amounts judged to be appropriate in the circumstances.

The Government, in its early Budget in March. disclosed details of its proposals regarding Value Added Tax. These included a reduction in duty from 1st April 1973 of £3-40 per proof gallon to compensate for the imposition of VAT. This had the effect of reducing the retail price of a bottle by about 18 pence but slightly increased the price per measure in on-licence premises. The Government's declared aim was to collect this year the same total by way of duty and VAT combined as it would have collected in duty on the same volume of sales in the previous year. The reduction in duty, therefore, did not represent a real change in terms of the burden of taxation imposed upon Scotch Whisky.

In the year under review industry sales increased by seine 12% in spite of the higher prices operating during most of the relevant period. Nevertheless, other home

**SUMMARY OF RESULTS** 

Consolidated profit before tax Net earnings Retained Dividends Rate of dividends Earnings per share

\* Including associated tax under the imputation system.

produced and imported alcoholic beverages again advanced more rapidly. Discrimination continues against spirits, on which the rate of tax is so much greater than that levied upon other alcoholic beverages, despite further strong representations by The Scotch Whisky Association to the Chancellor.

Trading conditions in the home market remained highly competitive. There was further proliferation in the number of low priced brands on offer but the sales of Group brands kept pace with the rate of increase achieved by the industry. Haig remained unchallenged as the largest selling brand in the market and Johnnie Walker broke through the one million case barrier during the year. Dewar continued to increase its sales in Scotland where the demand for this brand remained strong.

in export markets, as reported last year, unsettled world conditions in 1971/72 led to the advance shipment of large quantities of our various brands as a precaution against the interruptions in supply which might occur. In that year industry exports rose by 16%, a considerably greater percentage than usual, and of this your Company had its share. We, therefore, recognised that in the year to 31st March 1973 it would be a good export performance if our brands could match the shipment figures of the previous year. I am glad to inform you that this was virtually achieved by the Group. Indeed, our proportion of total industry exports was increased.

Industry exports to the United States for the year to 31st March 1973 fell by just under 5 million proof gallons. However, the percentage of industry exports achieved by your Company's brands increased and with the strong call for Dewar's "White Label" there is reason to hope that the present year will see a further improvement. In this market the Johnnie Walker brands continued to hold a good position and the success of "Black Label" in the De Luxe market is quite remarkable.

In Australia, New Zealand and the Pacific markets generally, your Company's brands maintained a strong position with Johnnie Walker dominating the scene. In Japan, due to a 20% reduction in duty and the downward trend of the Pound against the Yen, the duty paid cost of Scotch Whisky was reduced substantially. The resultant lower retail prices have greatly increased demand and there is reason to think that this export market for Scotch Whisky may shortly become the second largest in the world. Our own leading brands benefited from the improved situation and Johnnie Walker, White Horse and Old Parr remain particularly popular. There is a large trade in the export of Scotch Malt Whisky in bulk for admixture with Japanese Whisky with a view to improving the quality of the local product. As a matter of policy your Company does not supply whisky for this purpose, for we do not believe that this type of business is in the long term interests of the Scotch Whisky industry.

In South America, Venezuela remained an excellent market and one in which our brands still hold a very strong position with Buchanan's De Luxe and Black & White the top sellers. In most parts of South America sales continued to be weak generally because of duty or import licence protection for locally produced spirits.

The European market has continued to expand although for the first time for some years there was a fall in exports to the two largest consumers, France and Germany. This, we believe, was mainly due to stocking up in the previous year in advance of tax increases. It was however partly attributable to irregular importations of goods originally shipped to other parts of the world and, consequently, not recorded in the Government's statistics as exports to these markets.

Throughout Europe competition continued to be intense, large quantities of Scotch Whisky being sold at very low prices. In France it is still difficult to promote the leading brands because advertising of Scotch Whisky remains illegal although no similar restriction applies to

certain domestically produced spirits. Italy has become increasingly important and during the year actually bought more than Germany to become the fourth largest export market. Spain has also improved and in spite of a licensing system imported over a million proof gallons during the year. Johnnie Walker remains by far the strongest brand in Europe.

Year to

31st March

1972

62,189,000

39,671,000

15.157*.*000

24,514,000

Although we have now joined the Common Market some very important problems of concern to the industry still remain to be solved. Your Company, as a member of The Scotch Whisky Association, is doing everything possible to see that the position of the industry, and of its unique product, is not prejudiced. Our views on the proposed establishment of an Alcohol Regime, on the effect of the Common Agricultural Policy upon raw material requirements and on the harmonisation of duties have been constantly pressed upon HM Government

Although increasingly competitive the Gin trade in the home market was generally buoyant and I am pleased to report triat sales of both booth sand Gordon's Gins showed satisfactory increases for the year. Because of rising costs, many of which had been absorbed for a time, an increase in price was inevitable and was implemented in September 1972. This received reasonable consumer acceptance but competition in the market has undoubtedly been distorted by the intervention of price

In export markets our brands continued to do well with the EEC countries showing encouraging growth potential. Good results were also achieved in Spain, and increased sales were recorded in Australia. In the USA, in spite of difficult market conditions. Gordon's remained the market leader and sales of Tanqueray Gin exported from this country continued to increase.

### **VODKA**

In a growing market for Vodka in the United Kingdom sales of Cossack expanded at an increasing rate, in the United States Gordon's Vodka once again achieved record sales with a substantial gain over the previous

PIMM'S I am pleased to report that very much higher sales in the home market in the current year suggest that the potential growth which we believe Pimm's to have is beginning to emerge.

### **COGNAC HINE**

Following the purchase of land which I mentioned last year, a new warehouse is now under construction as a first development at the new location near Jarnac. Plans for further expansion of both production and storage facilities are under review.

### **AUSTRALIA**

Improved economic conditions during the second half of the year led to increases in the sale by the United Distillers Pty. Ltd., of most of their lines of both Australian spirits and imported products.

Further progress was made by Tolley, Scott & Tolley Ltd., in building up their Brandy and Wine interests.

### **FOOD GROUP**

In a fairly static market sales in the United Kingdom of Bakers Compressed Yeast were maintained. Sales to distillers continued to increase but exports of Active Dried Yeast diminished in the face of keen competition during a difficult trading year. Sales of food products to the catering and bakery trades made good progress. There

was a substantial improvement in the trading results of practically every section of this part of the Group.

The Peerless Refining Company (Liverpool) Limited also enjoyed increased sales to most of the sectors of the food industry which it serves.

### THE DISTILLERS COMPANY (CARBON DIOXIDE) LIMITED

Our carbon dioxide operations have shown excellent results for the year with profits regaining the level from which they had been eroded by increasing costs over the previous two years. Much of the improvement resulted from rationalisation and from various operational changes in production and distribution which have been made progressively over the past two years. Some benefit was also derived from a modest increase in sales volume.

### **BAKELITE XYLONITE LIMITED**

Bakelite Xylonite Limited had a generally successful year in 1972 with a considerable improvement in profits. On 24th May 1973 we announced that arrangements had been concluded whereby our 50% holding in BXL would be sold to Union Carbide Corporation of New York making BXL a wholly owned subsidiary of that company.

### **UNITED GLASS LIMITED**

The option exercised by Owens-Illinois Inc., to increase their shareholding to 50% became effective during the year and the formalities were completed on 12th October 1972. United Glass is now owned equally by your Company and Owens-Illinois. The consolidated profit of United Glass in the calendar

year 1972 amounted to £5,022,000 before taxation compared with £3,012,000 in the previous year.

### THALIDOMIDE

Legal proceedings against The Distillers Company nemicals) Limited arising out of the sa Thalidomide products are still pending in the UK. Australia and New Zealand.

An offer of settlement of the outstanding UK claims was made by the Company on 26th April 1973. Under it the Company would pay approximately £6 million immediately for the benefit of the children and would make seven covenanted annual payments each of £2 million to a charitable trust for Thalidomide children the second and subsequent payments being if necessary increased by up to 10% annually to reflect the rate of inflation. In addition, the Company would pay £5,000 in respect of each set of parents. The implementation of the offer was subject to a sufficiently high level of acceptances being received.

Immediately prior to the despatch of this Statement for printing the Company was informed by the principal Solicitors for the Plaintiffs of the number of acceptances of the offer received and has declared its willingness to proceed. It is hoped that it will prove possible to submit the settlement to the Court for approval before the end of the current law term.

The Company has also stated its intention of making offers to settle the relatively small number of claims in Australia and New Zealand on financial terms comparable in scale with those offered in the UK. Steps are already being taken to implement this intention.

As certain families have not accepted the Company's offer of settlement in the UK and may continue to pursue their claims through the Courts and as litigation in, Australia and New Zealand is not yet settled, the Company is advised that the matter remains sub judice and that it would not be proper to comment further at the

Litigation between the Company and its insurers is still pending.

### **PERSONNEL**

Each year seems to bring its own crop of situations which tax the ingenuity and versatility of our employees. Your Board are fully conscious of the energy and zeal which they bring to bear on such problems. They are thoroughly deserving of all our thanks.

.

10

### **FUTURE PROSPECTS**

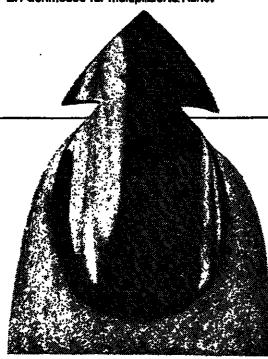
Profit margins are constantly under pressure and the continuing efforts of the Governments of both the United States and the United Kingdom to contain inflation must restrict opportunities to recover increased costs throughout most, if not all, of the current year. The deterioration in the value of the floating pound which we have experienced might, in some circumstances, have created an opportunity to increase the sterling price of our exports, but the competitive situation makes this impracticable at the present time. We shall naturally take every action open to us to counter these problems. The world-wide demand for Scotch Whisky remains strong and there are, therefore, good grounds for viewing the prospects in the longer term with some confidence.

The Ninety-sixth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 20th day of September, 1973, at 12.15 p.m.



### 6. Internationale Kunstmesse **Berlin 1974** 8.—12. Mai 1974

2. Fachmesse für multiplizierte Kunst



# Modern Art in the centre of European Markets

The Sixth International Berlin Art Fair 1974 will take place in the generous and modern quarters of the Berlin Fair Corporation. The Second Trade Fair for Multiple Art will be presented simultaneously.

The Art Fair concept has been especially successful, for it was devised in and for the special features of Berlin. This lively city, at the crossroads of European markets, means more to art lovers here and abroad than just a gathering place of art world information. Berlin is developing an unusually active interest for the contemporary art market against its traditional background of unique cultural attractions from the classical to the avantgarde. Enter May 8th-12th in your appointment

calendar. Berlin is expecting you.

MAK Berlin

Ausstellungs-Messe-Kongreß-GmbH 1000 Berlin 19, Messedamm 22 Telefon: (030) 30 38-1, Telex: 01 82 908 amkb d

We have specialised in

tor more than twenty years

150 specimen pieces from **RUSSIA and GREECE** (15th-19th centuries) are offered for sale at a permanent exhibition



(Limited number available)

# GERMAN ΔRT MARKET

# A growing potential

By ANGELIKA von SCHUCKMANN

after the second, with its engravings, books, prints, manuto acquire others, but this does who has a comprehensive and devastation and territorial scripts and drawings, which not happen very often.

losses, there was in Federal says something about the nature Germany an enormous backlog of the German art market.

Germany an enormous backlog of the German art market.

Germand for old works of art, which has been satisfied to an increasing extent since the beginning of the 1960s. At first

Christie's has onesed a subsi- 17 years. A fair has also been Ravaria. Was also but together. an increasing extent since the beginning of the 1960s. At first the main source and in the Munich.

paid in all sectors or the art regarding liability for partimarket for German antiques— culars given. The dealer has to these Fairs and with very few keeps its collection of 19th and paintings, sculpture, silver, guarantee details of age, origin, exceptions they are of excellent 20th century paintings in furniture, and china. Meissen, etc., while the auctioneer gives and sometimes outstanding Bavaria. In a way, the BayerFrankenthal, Nymphenburg and details to the best of his knowquality. The main emphasis is ische Hypotheken-und WechelsBerlin pieces are most in ledge but does not accept any on furniture, paintings, sculpdemand. Good engravings, responsibility.

ture, china and prints. There is arts, since it buys 18th century especially by German artists. The role of museums as a good market in West Germany paintings and lends them to the such as Alidorfer or Dürer, buyers (and therefore rivals) for wearons scientific instruAlte Pinakothek Mention must

Consequently Germany has no main intellectual or cultural centre, but several smaller centres with marked differences between them. North Germany with Hamburg, Hanover and Berlin, is closest to England in style and taste, while the Rhineland tends more towards the Dutch and Flemish or French, and South Germany to the Austrian and French tastes. In North Germany to the Austrian and French tastes. In North Germany there is a clear, balanced, almost functional balanced, almost functional style, while South Germany prefers (and has itself produced) more exuberant and

After the First World War, belonging to the Federal Associ- or exchange objects if they are 1945. They include industrialist and of course even more so ation hold specialised sales of not fine works of art, in order Georg Fischer of Schweinfurt.

by works of art and antiques dealers as well, although they not only a matter of prestige famous glass collection to the from abroad, top prices are still are subject to different rules but also financially successful Landesmuseum in Düsseldorf, paid in all sectors of the art regarding liability for parti. There are many exhibits at while the Bruckmann-Verlag

stances. Unlike England or was acquired from the Prince become painfully obvious at the property of the State or have France, Germany always had a of Liechtenstein for the Alte next Fair to be held in Munich been made into foundations. Federal rather than a central Pinakothek (a purchase that at the end of October.

However, some of these are structure and government had to be approved by the Land Consequently Germany has no parliament) but it was paid off

The art market in Germany Salerooms, which in England trade often complains that is to-day potentially one of the are the pace-makers, are not of important items are bought up largest in Europe, a couse-great importance in the art and by museums, disappear into quence of the economic pro- antique trade in Germany, storerooms and never come tion 94. The Federal Associa-sperity of the Federal Republic. There is a Federal Association back on the market. But tion of the German Art and And yet, compared with the of German Art Auctioneers, to German museums cannot Antique Trade is an umbrella British or American markets, it which 18 salerooms belong. The afford to add to their collectorganisation to which all the is in some ways "provincial" major ones are Kunsthaus tions continuously. Instead, in nature and introverted. The Lempertz (Cologne), Dr. Ernst they occasionally receive specifically German charac- Hauswedell (Hamburg), Galerie valuable donations, such as teristic of receiving everything Wolfgang Ketterer for modern Professor Schneider's famous from abroad with undiscriminatart (Munich), Leo Spik Meissner collection, which was not been reflected in the art Neumeister KG, and Hugo Ruef National Museum two years ago, almost all of whom started to and antique trade.

Spik Meissner collection, which was a in Britain, there are in Germany well-known collectors, and antique trade.

(all Munich). Eight of the firms Occasionally the museums call build un their collections after (all Munich). Eight of the firms Occasionally the museums sell build up their collections after

beginning of the 1960s. At first Christie's has opened a subsi- 17 years. A fair has also been Bavaria, was also put together Italian works of art (even diary in Düsseldorf and holds held in the Rhineland (alternat- after 1945. In Bielefeld, Dr. second-rate ones) were in great auctions in Germany, while ing between Cologne and Oettker has established a demand, then France became Sothebys has an office in Düsseldorf for the past few museum from his own years) and another in Hanover, resources. The Thyssen collec-

such as Altdorfer or Dürer, buyers (and therefore rivals) for weapons, scientific instru. Alte Pinakothek Mention must also fetch high prices but, is often complained of by the ments, clocks and watches, and also be made of Mr. Ludwig's unlike in England, there is German art trade, but their for expressionist art; also for very impressive collection of sixthally no demand for water importance in consenting the contraction of th virtually no demand for water importance is overestimated art nouveau by well-known modern pictures in Aachen: colours, for example.

The annual budgets of State artists. Because of the current some of the large collections of and municipal museums are far monetary situation in Germany, comparable with these in New Federal structure

from generous: for example, the with the D-Mark over-valued, comparable with those in New Bavarian National Museum in German art dealers can buy York.

It is essential to understand the characteristic North-South Munich has a budget of relatively cheaply abroad, but The major art collections that division of Federal Germany, a result of historical circums few years ago a Frans Hals sell abroad, as will probably 1918 have mostly become the property of the State or have

cannot Antique Trade is an umbrella

Düsseldorf in June for £3,939.

the main source and in the Munich.

past few years the Germans German salerooms have less About 100-150 dealers exhibit tion is in Lugano, Switzerland have "discovered" England, to offer than their English at these fairs and they attract and the Gabriele Henckel especially English china, for have is less varied. Their role cluding collectors and dealers Düsseldorf. H.R.R. Prince example, is not at all popular has also changed in recent from the U.K., Switzerland, Franz of Bavaria also has a fine in Germany.

Although the vacuum left in to sell their own property. This and the U.S. For many of together with great expertise. 1945 has gradually been filled has made the auctioneers into the exhibitors these fairs are Dr. Hentrich has given his by works of art and antiques dealers as well, although they not only a matter of prestige famous glass collection to the

However, some of these are still intact; such as the collection of the Prince of Thurn und heirlooms, and many have been acquired over the years from the 12th century up to to-day. The collection of paintings contains 12 by Hans Holbein the Elder and also works by Cranach. The drawings include major works by Dürer and Tobias Stimmer and the library. with its 130,000 volumes, contains the finest private collection of manuscripts from the German middle ages, hundreds of incunabula and an outstand-ing collection of early scores. Recently a portrait of Prince Max Egon, by Graham Suther-land, has been added to the collection of family portraits.

The Landgraves of Hesse have an outstanding collection in Schloss Adolfseck, also known as Schloss Fasanerie, in Hesse. The Russian objets d'art, furniture, porcelain, etc., are of great interest. The collection contains predominantly 18thcentury works of art of various origins, although the majority are German.

OLD AND MODERN PRINTS AND DRAWINGS

since 1826 at

"Dorf im Gebirge" by Carl Hofer (22 by 30 in), sold by Christie's in

### C. G. BOERNER's 4 DÜSSELDORF-KASERNENSTR. 13. Tel. 12782

Please ask for richly illustrated

Neue Lagerlisten (Price DM15.— each plus postage)

MÜNCHEN 2

OTTOSTRASSE 3 · TELL 08 11/59 49 79

Offermann & Schmitz

### CHINESE & JAPANESE ART

Chinese porcelain and cloisonné, Japanese prints, swords, tsuba, netsuke, 5 Köln 1

Tel.: (0221) 7603871 By appointment only

### Christie's in Düsseldor



u June, 1973 for LOS 393, a record Autumn sales in Düsseldorf

Tuesday, November 13th and Wednesday, November 14th 19th and 20th Century German and Contempora Paintings, Fine Icons

Collectors wishing to include their property in 2 of these sales should contact us as soon as possible 8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT

Tel: (01) 839 9060. Telex: 916429. Telegrams: Christiart, London SW1

Auctioneers of Fine Art and Valuers



Sale by auction

Tuesday, 9th October, at 11 am

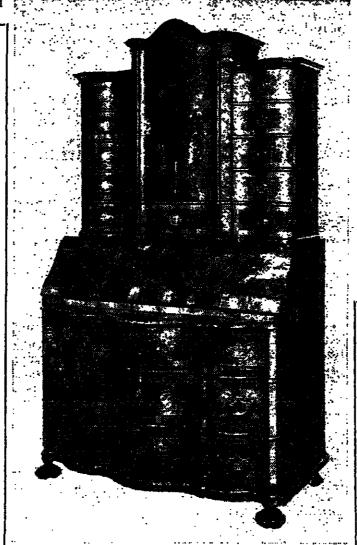
A COLLECTION OF IMPORTANT **MEISSEN PORCELAIN** 

including Hausmaler, Colour Ground and other wares; 'Galanteriewaren'; figures of birds; and Italian Comedy figures

Illustrated catalogue will be available approximately 3 weeks prior to the sale

Catalogues from Cat. Subscription Dept. 2 Merrington Road, London SW6 1RG Telephone: 01-381 1531 Representative in Germany: MISS KATE FOSTER. Galeriestrasse 6a 8 Munich 22 Telephone: (010 49) 811 292252 Telex: 523445

SOTHEBY & CO., 34-35 NEW BOND STREET, LONDON WIA 2AA Telephone: 01-493 8080 Telegrams: ABINITIO Telex: LUNDON 24454



A walnut writing desk made by Mathäus Funk of Bern around 1750. (Kunsthaus City, Hamburg.)

# KUNSTHAUS LEMPERTZ

Founded 1845

Propr. Hanstein

534th Lempertz Auction OLD ART
22nd to 24th November 1973
Paintings: Sculpture: Icons Objets d'Art: Furniture: Tapestries 535th Lempertz Auction MODERN ART

29th and 30th November 1973
Paintings · Sculpture · Water Colours
Original Graphics from Impressionism to Expressionism

536th Lempertz Auction FAR EASTERN ART
4th to 6th December 1973
China: Early Ceramics, e.g. T'ang Figures Jade Archaic Bronzes
Japan: Sword Fittings Netsuke Wood Cuts

Consignments for the auctions are requested until the beginning of September—Illustrated catalogues on request NEUMARKT 3 TELEPHONE 21 02

# MES REPORTING Mr. A. Sugden to be CWS chief executive

Y DAVID WALKER

ugust 24 1972

**lu**isties in

I PRINTS

NER's

ENSTR. 13.

lustrated

s postade)

~~( · { ( } 6 ) [ {

 $n \cdot c$ 

eig yr ar

e process

 $\mathcal{J}_{\mathbf{q},\mathbf{q},\mathbf{r}}(t) = t^{-1/\alpha}$ 

AMESS

ge Phoil "

Yep Hotalett

He way

erite en ETE

fair thopic

**ន្តដូ**ងស្រាស់ <sup>(1)</sup>

IONE 21 10 11

) [

nd Contest godal!

11

GS

ARTHUR SUGDEN, 54. Anom. A rear Co-operative Wholesale Society, is to take over one of the top jobs in the British Co-operative movement best June and become CWS iι announced yesterday.

The 220,000 plus a year post has been occupied since February 1969, by Mr. Alfred Wilson, who is due to retire in

The naming of Mr. Sugden as his successor was not unexpected. Starting with the CWS as a 12s a week office junior at

BY NICHOLAS LESLIE

for total assets is £543.76m.



MORE than \$100m. is added to been made in the profit and loss March. 1973, with corresponding the value of total assets of Disaccount. 1971-72 figures being £64m. his tillers Company, the Gordon's Historical figures have been torical and adjusted at March. Fin and Johnnie Walker. Black adjusted by reference to the 1972, but £69.58m. when updated

gin and Johnnie Walker, Black adjusted by reference to the to March last.

and White and Haig Scotch Consumer Price Index, which to March last.

whisky group, if inflation from a base of 100 in 1963 had In the profit and loss account accounting is applied to its risen to 150.8 by March 31, 1972, the 1972-73 pre-tax profit of balance-sheet. Whereas normal and to 163.9 a year later.

historical accounting shows a Historical current assets of £62.19m, becomes £60.17m, when figure of £435.17m, at March 31 £372.51m, at March 31 last be updated to March, 1973, but falls

latest report and accounts for cul and f410.49m, when updated for last year adjust to 8.9p, with the year to March 31 last, pub. to last March, or £377.64m, when the previous year's 10.6p a share becoming 9.2p updated to last the balance-sheet has been Liabilities, on the other hand, March and 8.5p adjusted at March 1972.

Inflation accounting adds

gin and Johnnie Walker, Black adjusted by reference to the

last, the inflation-adjusted figure come £433.65m, when adjusted.

which such adjustments have both historical and adjusted at

or total assets is £543.76m. while the corresponding figures March, 1972.

This is disclosed in Distillers' for 1971-72 are £332.08m, histori- Earnings

adjusted, but the third year in are little affected, being 173.41m., March, 1972.

balance-sheet. Whereas normal and to 163.9 a year later.

£100m. to Distillers' assets

plastics which, because of their proportionate to the true supply shortage, are being rationed by situation and that small protappears to be the main reason that no deputy chief executive has been named.

The CWS basically operates a and managing director of Victor Mizrahi, chalrman and the managing director of Victor Mizrahi, chalrman business for the International Plastics and chair retail Co-ops throughout the country which own it. But in pendent Plastics Association, has never more closely involved with Trade and Industry, that free the plastics industry and the international plastics and chair pendent Plastics Association has approximately 30,000 staff. Under a 14-year contract Smith's will operate only \$2 main investigation into the plight of the existing real. under Mr. Wilson, it has become meeting at the Department of ever more closely involved with Trade and Industry, that free ever more closely involved with Trade and Industry, that free ever more closely involved with Trade and Industry, that free the playing a major role dom from price regulations in the bid to improve the image would end the black market of the movement as a whole situation which is developing in through such things as shop some sections of the plastics of the plastics. Its Lesney of plastics. Its Lesney of plastics. Its Lesney of plastics industry.

The plastics industry and the plastics in

It has also been increasingly more deputy of the region of the computed the age of 14 in 1934, he was for specific ground in streamlining trading operations generally, the general politics for food.

An important in streamlining trading operations generally, the convergence of three deputy of the general politics for food.

An important in streamlining trading operations generally, the convergence of three deputy of the general politics for food.

An important in streamlining trading operations generally, the convergence in the planned mergers generally, the convergence in planned to the convergence in the planned mergers while all the same time. For convergence in the planned mergers with for the advergence on the convergence of the convergence in the planned mergers with the convergence of the convergence of the convergence in the planned mergers with the convergence of the convergence in the planned mergers with the convergence of the convergence

clear, will affect the new chief executive considerably more than the present incumbent.

Basically, the changes stem from the merger of the Man-cluster-based CWS with its land) reporting directly to the choose counterpart, the Scottish Cooperative Society, which took spread changes are planned in some quarters James Marshall, formerly gen- and this and the restructuring after the Scottish merger—itself important events in the most choster-based CWS with its land) reporting directly to the important events in the most counterpart, the Scottish Cooperative Society, which took spread changes are planned in Suzden will face.

The main event so far has ever, caused a certain amount of Mr. resentment in some quarters James Marshall, formerly gen- and this and the restructuring the solution of the most choster-based CWS with its land) reporting directly to the important events in the most counterpart, the Scottish Co- lt is quite clear that wide- operative Society, which took spread changes are planned in Suzden will face.

It is quite clear that wide- two of the main problems Mr. Suzden will face.

Suzden will face.

Men and Matters Page 18

adjusted. The 1971-72 figure of

Earnings per share of 12.3p

Report Page 21

### 'Lift price controls' plea on plastics THE GOVERNMENT has been priority treatment-Mr. Mizrahi

paigns, and so on.
It has also been increasingly: British Plastics Federation—important in streamlining! waits for its own meeting with

urged to life price controls on claims that cuts are "totally dis-plastics which, because of their proportionate to the true supply

Male Female

6.1% 2.4%

W. MIDLANDS

Male Female

2-8% 1-2%

The regional pattern of unemployment.

4.7% 1.4%

WALES

SOUTH WESTERN

Peterborough's

COUPLES in Peter

3.1%

100%

mortgages

Female

1.0%

7-22 5-0%

3.6% | 1.3%

Maje Female

2.7% 0.8%

EAST ANGLIA

Male Female

2-2% 0-8%

SOUTH EAST

### W.H. Smith to cut rail bookstalls by a third

LEC Refrigeration, and the ITT comparable standing within the University of Kenl, said that the small processing companies.

University.

He said it was important that university of Kenl, said that the workers in these regions were tinued applications.

to 6.448,084 grams. Total number was 141.3 per cent. up at 189,995

### Advance plant for Cumberland A TENANT has been found for

unemployment blackspot of line supplies and prices of white industry is so complex that not Cleator Moor. Cumberland, the lish which has almost doubled in even the Government is competed because of Trade and industry announced yesterday.

The 15,000 square foot plant in a letter to the Prime Minis. The sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of the sea is going to have to the general secretary of t

# U.K. has poorest paid workers in Europe—economist

**BRITISH ASSOCIATION** 

Smith's will operate only \$2 main WORKERS IN the North of An appeal to the Government booling instead of the 126 in England, Scotland and Wales not to destroy leisure areas by the existing real.

| An appeal to the Government booling in Europe building Maplin arroom and are the poorest paid in Europe, building Maplin arroom and

workers in these regions were as a result of commine growth, paid on average some 25 per "Indeed, the need for them will paid on average some 25 per cent. less than their Common Market colleagues. The average income in Britain was also below those in the EEC, he told the annual meeting of the British Association for the Advancement of Sience at Canterbury.

The Advancement of the marshes and yearting areas.

The Advancement of Sience at Canterbury.

is not retaining for up to six months after the termination of the present agreement.

Trade would be freer, which would probably hurt those regions already more depressed than most.

Leisure areas

Only Italy and Ireland were in a worse overall position than Britain. Italy and Ireland were in a worse overall position than Britain. Italy and Ireland were in a worse overall position than anywhere received by the London Assay Office for hallmarking were again high in July. All four standards of gold showed an overall 41.6 per cent. rise over July, 1972, and a 65.8 per cent. jump in the total of articles assayed at 347.953. Foreign items rose in number by 185.7 per cent. to 37.098.

Silver articles received from overseas showed a gain of 332 per cent. in number above July, 1972, as part of the 189.8 per cent. rise in the total weight of silver to 64.48,084 carass. Total number was 141.3 per cent. up at 189.995

Call for Covernment areas of Salvar Covernment to the community.

Call for Covernment for the U.K. was prederick, of Oxicerd University, warned that pregnant women who drink more than three cups of tea a day could be risking their babes' lives.

Evidence showed that there might be some connection between heavy tea drinking and an encephalus—a fatal crippling of the nervous system. The Case was far from proven, however. The U.K. suffered from this deformity more than anywhere else in the world. As many as one in every 250 babies died with it is Belfast Results of a new where the "efficient wage" was study, she said, had spottishted that the world was far loss of Brutain which itself was on the edge of the Community.

Call for Covernment that the U.K. was prederick and an encephalus—a fatal crippling of the nervous system. The Case was far loss.

Evidence showed that there might be some connection between heavy tea drinking and an encephalus—a fatal crippling of the nervous system. The U.K. suffered from this deformity more than anywhere else in the world. As many as one in every 250 babies died with it in Be

### Call for Government to probe white fish prices

BRITAIN'S FISH friers are and there is no sign of price rises

The 15,000 square foot plant I in a letter to the Prime Ministrical Accessories, of ter, the general secretary of the Ulverston, Lancashire, an electrical wiring accessories market Friers, Mr. Peter Worthington, and a subsidiary of Grovewood Securities.

The sea is going to have to provide a greatly increased share of the world's protein needs.

The Government inquiry is needed not only on behalf of the increased on average by 80-100 per lish frying trade, but in connection with fish supplies for all uses.

A TENANT has been found for demanding a Government inquiry slackening off, he says, an advance factory in the into supplies and prices of white industry is so complex that not lish which has almost doubled in

rate is about twice the national | Increases have continued It is vital to the country as a average. | throughout the price "freeze" whole."

# London bank robberies and 'muggings' fall sharply

BY LORNE BARLING

area continued to drop in the heavy figure for the second the increased efforts made by wage.

The council also is to buy older the

second quarter of this year, with a sharp decline in the number of muggings" and bank robberies, Scotland Yard figures show.
Indictable crimes coming to the notice of the Metropolitan Police in April, May and June were 9 per cent. less, at 89.566, than in the corresponding period of 1972, when they totalled \$88.107.

Figures for robbery of shis direction.

The figures for robbery of figure in the second personal property in a sudden them free advice and guidance. Half the 1.900 names on the usually described as mugging show a dramatic improvement, states the report.

The April, May and June figure of 282 is 31 per cent. In both robbery and burglary of 1972, when they totalled \$8.107.

Figures for robbery of properties to modernise and then personal property in a sudden them free advice and guidance. Half the 1.900 names on the usually described as mugging show a dramatic improvement. The April, May and June figure of 282 is 31 per cent. Gown on last year's equivalent figure of 411. Bank robberies figure of 1972 were there was a 12 per cent. increase. There was a sharp fall in the the corresponding period of 1972, when they totalled shall receive them free advice and guidance. Half the 1.900 names on the figure of 282 is 31 per cent. figure of 411. Bank robberies figure of 411. Bank robberies figure of 411. Bank robberies figure of 1972 were there was a 12 per cent. increase. There was a sharp fall in the council also is to buy older properties to modernise and then from the second quarter homicides and indictable attack in the open, the offence a

# that, combined with a 4 per cent. robbery figure in the second were nine and six." the year, a drop of 6.5 per cent. cent.). for the first half of the year. "The figures are encouraging, and burglaries are described as but the percentage decrease very significant by senior admittedly owes much to the Scotland Vard officers and reflect are warned of the second were nine and six." Motorcyclists Motorcyclists

Measures on hijacking

By Michael Donne, Aerospace correspondent

The U.K. delegation will be going to next week's interbalance on hijacking in Rome determined to win assupent for fough new measures as support for fough new measures it will be graphor for fough new measures. It will be putting forward intering to stamp out this menacc. It will be putting forward intering to stamp out this menacc. It will be putting forward intering of condone sabotage, by denying of condone sabotage, by denying of others arranged.

The Rome meetings are being held simultaneously in Rome—one of the Rome meetings are of others arranged.

The Rome meetings are being held simultaneously in Rome—one of the latternational clivil Aviation Organisation, representing over made.

Feature, Page 18

# are warned on helmet paint

with petrol or solvents, as this could cause deterioration.

# Saleroom

FOR £15,800

IN A Bonhams sale of paintings totalling £15,850, Campbell Jones paid £480 for a North Italian lake scene by Franz Pauly, signed and dated 1864.

**DIVIDEND DECLARATION** 

### GENERAL MOTORS **CORPORATION**

Notice to Authorised Depositaries and to owners of

Representing units of one-twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corpora-tion's Declaration of a DIVIDEND of \$0.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1973, there will become due in respect of FEARER DEPOSITARY RECEIPTS a gross distribution of 44 cents per

The Depositary will give further NOTICE of the STERLING EQUIVALENT of the net distribution per UNIT payable on and after 15th September, 1973.

THE CORPORATION'S SECOND REPORT FOR 1973. Authorised Depositaries are assisting in the distribution of this

report to holders of Bearer Depositary Receipts. Copies may also be obtained from Barclays Bank Limited.

24th August, 1973.

### GEDULD INVESTMENTS LIMITED (Incorporated in the Republic of South Africa)

Holders of Share Warrants to Bearer are informed that payment of Dividend No. 117 will be made in United Kingdom currency on and after 14th September 1973 after surrender of Coupon No. 117, as follows:

Per R1 Share Pence United Kingdom Income Tax at 15% (see NOTE) on the Gross amount of the dividend

PARIS Lloyds Bank Europe Limited or Banque de l'Indochine

Coupens lodged with the London Secretaries must be left four clear business for examination and may be deposited on or after 7th September 1973 een the hours of 11 a.m. and 3 p.m. (Satureays excepted). Coupons lodged in London unaccompanied by United Kingdom Intano Revenue declarations will be paid at 3.77770p per share. Other coupons, wherever longed will be payable at the rate of 4.58721p per share.

NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African tax applicable to this payment is allowable as a credit against the United Kingdom tax payable in respect thoreof. The deduction of tax at the reduced rate of 15% instead of at the standard rate of 30% represents an allowance of credit of 15%, the rate of overseas taxation applicable.

STEWART PLASTICS LIMITED THE GENERAL ELECTRIC COMPANY

### CONTRACTS AND TENDERS

### NOTICE OF INTERNATIONAL BIDDING

FABRIKA ODLIVAKA-BEOGRAD (FOB) announces the expansion of its present production capacity of gray and nodular iron castings. This project will be completed between 1974-1977. The expansion project comprises the installation of complete iron castings production lines as well as of individual machines, and associated control devices. The production to be achieved at the completion of the project will be

80.000 tons of gray iron castings, and
10.000 tons of nodular iron castings.

The project also includes the expansion of the existing foundry building and power distribution system, as well as related equipment for outside transport. The Enterprise has applied to the International Bank

for Reconstruction and Development (World Bank) for a loan in various currencies equivalent to US\$14.000.000 towards the cost of the project, and if the loan is approved intends to apply the proceeds to payments for equipment supply contracts for which notice of international bidding is issued. The balance of the equipment, including domestic equipment for the foundry production lines, as well as individual items of equipment, will be financed by the enterprise's own funds and by a loan from the Belgrade

The equipment to be financed by the World Bank will be procured through international competitive bidding. Tendering will be restricted to suppliers who are nationals of member countries of the World

Manufacturers of foundry equipment interested in participating in the international bidding are hereby invited to contact the enterprise before September 10th, 1973, at the address listed below, in order to obtain more information about the expansion project equipment to be purchased and procedures for our living as suppliers: FARRIKA ODLIVAKA-REOGRAD (FOB) (Member of UMI), 11071 Belgrade, Tosin bunar br. 268, Yugoslavia, POB 38, Tel. 604-055, 606-448, Telex 12389 YU FOB.

### SALES BY AUCTION

PRELIMINARY ANNOUNCEMENT

### HINCKLEY, Leics.

ARTHUR COLLIN (Auctioneers and Valuers) L(MITED WILL SELL BY AUCTION on WEDNESDAY 26th SEPTEMBER

THE EXCELLENT PLANT, OF FULL FASHIONED & POWER FLAT KNITTING MACHINES, ETC. Comprising:— 4 BENTLEY COTTON 20. 12 & 6 SECTION MACHINES, MODELS "AEF" "AE " & "F" 24" & 32" Heads. 35 POWER FLAT MACHINES by Dubied. Stoll and Universal, Label Printing M/cs., Trade Utensils, together with the MAKING-UP AND FINISHING MACHINES

Including:— LINKING, OVERLOCK, LOCKSTITCH, BUTTON-HOLE, BUTTON SEWING, ELASTICATING & SEAM COVERING MACHINES, UNIT STANDS, ETC. OFFICE FURNITURE & EQUIPMENT

Catalogues (ready 14 days prior to Sale) from:-ARTHUR COLLIN (Auctioneers & Valuers) LIMITED, LOSEI LANE, LEICESTER, LEI SDQ. Tel. 0533-50751. (4 lines).

# U.K. to seek tough

Organisation, representing over made. 60 airlines, and the other a diplomatic conference. Both will be considering pro-

posals for reducing, if not eliminating, the recurrent menace of hijacking, sabotage and other acts of armed aggrestion agamst civil aviation.
There-will be constant linison between the two meetings. 50

that technical decisions reached

mifely discussed by the diplomats.

In this way, it is thoped that young Liberals calling for a father supports us with reservable bay raceborse with jockey on Newmarket Heath, and Agnews at Bullingdon Road, Oxford, to prosecuted in court, a leading pountries, officials are cautious a forecasting likely results.

At this stage, for example, it into officer for Oxford Liberal said to-day appresentatives from how many of the wing points of the prosecuted in court, a leading of the pros

Feature, Page 18

# 'Prosecute Peter Hain' Liberal urges

OXFORD. August 23

and known precisely how many supercontained from officer for Oxford Liberal the lorries, said Mr. Jones.

Mr. Stanger said he thought rugs of the Liberal Party should institute fetched £1.375.

Mr. Stanger said he thought rugs of from low that national officers of the Liberal Party should institute news that national officers of the Liberal Party should institute news that national officers of the Liberal Party should institute fetched £1.375.

Mr. Stanger said he thought rugs of ft. 11 ins. by 3 ft. 9 ins. In the law of Mr. Glyn Jones, son of Mr. Hain for urging people to break juggernauts is completely discounted by Switzerland, is then the law of Mr. Glyn Jones, the Party pression of Mr. Glyn Jones, said that his there should be some kind the lorries, said Mr. Jones in the Liberal Party should institute fetched £1.375.

Improving A233

Improving A233

Improving Leaves Green Road with reservations. "He's always the cold take the form of the supported the Young laberals supporter finish that's most illiberal of think that's most illiberal for urging people to break juggernauts is completely discounted by Oxford Liberal Party.

In could take the form of with reservations. "He's always the cold take the form of with reservations." He's always the cold take the form of the Environment has made a grant of 75 per feeth at the lorries, said Mr. Jones.

Mr. Stanger said he thought rugs of the Liberal Party should institute fetched £1.375.

Improving Bay in a sale of carpets on Wedding Interest, and the lorries, said Mr. Jones.

Mr. Stanger said Mr. Liberals for urging people to break juggernauts is completely discounted by Oxford Liberal Party.

It's entirely illiberal to stop think that's most illiberal of the Liberal Party.

It's entirely illiberal to stop think that's most illiberal of the Liberal Party should institute fetched £1.375.

Improving Carpet Liberal Party should institute fetched £1.375.

Improving Carpet Liberal Party discounted £1.375.

Improving Carpet Liberal Party discounted £1.375.

In a sale of

borough who want to own their own homes are to get help from their council. In a scheme it announced yesterday 100 per cent mortgages will be given, based on the husband's gross weekly wage plus half the wife's gross weekly

the Carmania

-By Ray Dafter

CARMANIA, THE former Cunard liner, is to be renamed the Leonid Sobinov and operated under the Sobinov and operated under the Soviet flag. This follows the announcement that her sister ship. the 21,000-ton Franconia has been

PAINTINGS SOLD

### **COMPANY NOTICES**

BEARER DEPOSITARY RECEIPTS

CLAIM FORMS for completion by Authorised Depositaries only, are now obtainable from Barclays Bank Limited (as below) and may be lodged fortbwith.

Barclays Bank Limited,

Branch Securities Department. 54 Lombard Street, EC3P 3AH.

### Formerly GEDULD PROPRIETARY MINES LIMITED Payment of Coupon No. 117

Listing forms may be obtained and coupons lodged as follows:

SWITZERLAND

e of 4.58721p per share. per pro. UNION CORPORATION (U.K.: LIMITED. London Secretar J. W. LOCK.

STEWART PLASTICS Limitude

NOTICE IS HEREBY GIVEN that the Closed Ordinary Share Register will be closed for she day only in the 24th September 1973

BY Order of the Board Full Property of the Post of the Convertible Unsecured Loan Stock Barrier Way.

Furlay Way.

Furlay Way.

Surrey. CR9 4HS.

24th August, 1973.

LIMITED

LIMITED

LIMITED

LIMITED

LOAN

The Register of Stockholders of the 1987 Convertible Unsecured Loan Stock Barrier Convert

BY PETER RIDDELL

# Industrial buoyancy

While these figures are a useful indicator they only tell part confirmed

supply and demand trends. An interesting supplement is provided by lettings figures from the Lyon Group. Although the industrial news is that and willows is the agent.

Other industrial news is that the continued busyancy of Town and interesting supplement is provided by lettings figures from the Lyon Group. Although the industrial and ware foliage involved whole it let and flad strain and ware footings in the sense that the other forms of the continued busyancy of Town and interesting supplement is provided by lettings figures from the Lyon Group. Although the industrial and ware footings in the sense that the other flowers of the Lyon Group. Although the industrial and ware footings in the sense that the other flowers of the Lyon Group. Although the industrial and ware footing in the sense that the other flowers of the Lyon Group. Although the industrial and ware footing the Lyon Group. Although the industrial and ware footings in the sense that the other flowers of the Lyon Group. Although the industrial and ware footing the Lyon Group. Although the sense that the other flowers in the sense of the flowers in the sense that the other flowers in the sense that the sunting flowers in the sense that the other flowers in the of the story since they focus on

able in Yorkshire and Humber-side has, however, dropped sharply.

Centrovincial's Europa Trading Wilson Estate at Fraser Road, Erith (the Street, former GEC Works), has been former fast; 220,000 square formati feet has already been taken with the remaining 420,000 square

The Financial Times Friday August 24 1973

perty Modules Fund. Irish Life's Hamburg and Frankfart. In the imajor recent purchases have been Druce House, in Baker been Druce House, in Baker develop Abbey House in Victoria ings in Paris (in the Champs Elysees and in Avenue Leon Gambetta).

In the City, an unusual deal has recently been agreed just behild Finsbury Square at 69, will be a provide 102,000 square to five years in a development moving up steadly, and white in an intermediate area and for up to three years behild Finsbury Square at 69, will so far and designs are now well so far and designs are now well so far and designs are now with the Fine Arts Commission. Competition should be in 1977-78.

Government

Governme

and findustrial property of industrial proper

# INDUSTRIAL & BUSINESS PROPERTY

### for offices in.

City of London West End, Suburbs & Provinces & Cities in Western Europe

Telephone: 01-493 6040



Europe

London: City & West End, Croydon, Sydney, Canberra, Glasgow, Edinburgh, Jersey, Dublin, Brussels, Paris, Frankfurt, Rotterdam, Amsterdam.

Australasia

Melbourne, Brisbane, Adelaide, Perth, Christchurch, Auckland. Hong Kong

# **East Sheen**

Occupying a first class position 8,100 square feet approximately of excellent office accommodation



Kichard Ellis

6-10 Bruton Street London W1X8DU

# COVENTRY-THE MOTORWAY CITY

BY DIRECTION OF ALLIANCE PROPERTY HOLDINGS LTD.

**ADJACENT A45** 

**Existing Factory/Warehouses** Sq. 68,500 ft.

Together with New Warehouse from

Sq. 10,000 ft.

ADJACENT M6 (Junction 3)

**EXISTING FACTORY** SQ. 110,000 FT.

TO LET



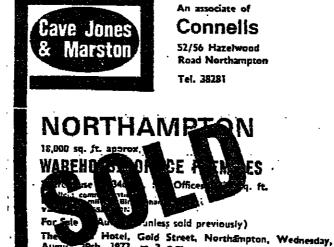
16 STRATTON STREET MAYFAIR LONDON WIX 5FD 01 499 1001



IT'S BEAUTIFUL IN THE CENTRE OF LUTON If you have an O.D.P. for 60,000. sq.ft., IT COULD BE YOURS TO BELET BY

6, Bedford Row, London WC1

1-242-6752



29th, 1973, at 3 p.m.

BY ORDER OF THE JOINT LIQUIDATORS **AUCTION OF** 



- Valuable leasehold office building, part
- vacant shop and office investment, Norwich. Residential investment, Norwich.
- Freehold building land Fakenham - Norfolk
- Briston Norfolk
- Lowestoft Suffolk 6. Scole - Suffolk
- Part developed housing estate, Easton, Norfolk.
- 8. Georgian residence for modernisation and improvement Stuston, Suffolk.
- 9. Residential building site with agricultural land, Emneth, Cambridgeshire.

### FOR SALE BYAUCTION INLOTS

ON THE 8th & 9th OCTOBER 1973



9 Clifford Street. New Bond Street London W1X 2AL Tel: 01-734 1304

E SAVILLS =

20 Grosvenor Hill, Berkeley Square, London w1x 0HO. Tel: 01-499 8644

### WEST END SHOWROOM

Prestige showroom approximately 3,500 square feet, close to Baker Street Balance of lease-6 years-rent £10,000 p.a. exclusive or would

I. Goodgame, Roberts and Pyne Limited, 1 Broad Street, Oxford

# **Factories** and Warehouses

Factory 12,000 sq. ft. Immediately available. LEASE FOR SALE £6.500 p.a.x. + premium.

CAMBRIDGE

Factory/warehouse units-from 2,500 sq. ft. Early occupation
TO LET—terms on application.

CANTERBURY

Industrial Units 5-35,000 sq.-fc.

To LET/available Feb. 1974

HAVERHILL, Suffolk Warehouses from 6,070 sq. ft.

To be erected.

TROWBRIDGE, Wilts.

(Easy access to M4 motorway) New factory/warehouse units. 5,000-80,000 sq. ft. TO LET.

WAKEFIELD, Yorks. 11,000-21,000 sq. ft.

Units available. Junction 40 M1. WOLVERHAMPTON

New warehouse/factory units. 10,000-80,000 sq. ft. TO LET/FOR SALE Terms on application.

WORSLEY, Manchester Factory/warehouse—5,000 sq. ft. Office block—5,600 sq. ft. TO LET.

### King & Co Chartered Surveyors

1 Snow Hill, London, EC1A 2DL Telephone 01-236 3000 Telex 885485 Also in Manchester, Leeds and Brussels

### WREXHAM

FREEHOLD CENTRAL SITE 11 ACRES planning consent for offices

vacant possession December 1974

### WELSHPOOL

FREEHOLD PLANT YARD & WORKSHOPS suitable for industrial or warehouse use Site 3 acres, Floor area 15,000 sq. ft.

BEACONSFIELD, BUCKS.

opposite Woolworths FREEHOLD SHOP with living accommodation

further details apply

Commercial Department, P.O. Box 1. 30 High Street, High Wycombe, Bucks HP11 2AQ. Tel: (0494) 21234



"In property, the vital

difference among banks

isn't money.

matters.

FREEHOLD

SHOP WITH CELLAR

approx 660 sq. ft. Offices approx

673 sq. ft., and Workshops approx 184 sq. ft., for sale as one unit with Vacant Possession.

Write 71 Harpur St., Bedford.

tell you more.

It's speed."

Director of the Bank.

Because we want to lend

You speak immediately to a

finance. And ready to offer

Write or telephone

today: we'll be happy to

money, we get down to work fast.

A Director with the experience

profitable advice about the structure

**London Mercantile Corporation Limited, Bankers** 

53-55 Queen Anne Street, London W1M OLJ Telephone: 01-486 5935

Telegraphic address: Lonmerc. London W1 Telex: 28167

Tenant required

to support O.D.P.

25-50,000 sq ft

**Office Development** 

**Greenwich SE10** 

King & Co

1 Snow Hill

London EC1

01-236 3000

LONDON MERCANTILE 'Speed is an asset'

to assess your transaction quickly

and realistically; able to authorise

of your business, and many other

August 24 ly

industrial warehouse units to lease or purchase at IPSWICH

individual units ranging in size from 4,400 sq.ft. to 10,000 sq. ft. will shortly be available to lease or purchase at Farthing Road, Ipswich. Situated on the town's western outskirts, the 60,000 sq.ft. development is close to the A12 and A140 routes.

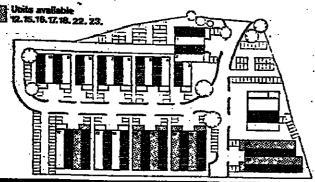
Forfull details contact the developers -

Anglia Commercial Properties Limited Clarendon House North Station Road Colchester CO1 1UX Telephone 0206 47333

or their joint sole agents

John D Wood and Co 23 Berkeley Square London W1X 6AL Telephone 01-629 9050

Wright and Ward 21/23 Prince's Street Ipswich Telephone 0473 51218



Anglia-the developing company

# Industrial Buildings&Land

REQUIRED FOR CLIENTS

1. 50-70,000 sq. ft. on 3 Acres 2. 50-70,000 sq. ft. on 5 Acres

THE WEST OF ENGLAND/SOUTH EAST WALES

with EASY ACCESS TO THE M4 MOTORWAY

Details please to retained Surveyors:

# John Foord

**FACTORY AGENTS** 

INDUSTRIAL VALUERS

61 Queen's Gardens London W2 3AH 01-402 8366

# Wanted for **Special Clients**

SUTTON

4/6,000 sq. ft. offices for well known Insurance Company

CROYDON

7/8,000 sq. fc. offices required for Public Authority.

LEWISHAM

7/12,000 sq. ft. offices for Assurance Company. MIDDLESEX/

NORTH WEST LONDON 12/15,000 sq. ft. offices for American Electric Company.

LONDON AIRPORT AREA

12/15,000 sq. ft. offices required by European

21 Soho Square London W1V 6AX 01-437 6977

Marc Gregory

**NEW PRESTIGE OFFICES** 

APPROX. 5,000 sq. ft.

FULL DETAILS REF. R.V.C.

### ST. NICHOLAS INDUSTRIAL ESTATE **GREAT YARMOUTH**

- ★ In the fast growing East Anglian region.
- \* In the centre of the Town.
- ★ Close to the Docks with good Port facilities for Export/Import to Europe.
- \* Ample male labour.

### Industrial and Warehouse Units **Immediately Available**

From 3,000 to 60,000 square feet and upwards

Another project being undertaken by U.P.L. DEVELOPMENTS LIMITED, LOUGHTON, ESSEX

Apply Joint Agents:

30 High Street, HIGH WYCOMBE, HP11 2AQ. Telephone (0494) 21234

8 & 10 Upper King Street, NORWICH, NOR 03P Telephone (0603) 29121/27161



Closing date for tenders

**August 31st 1973** 



01-488 4421

# STANILAND'S

Will Sell By Auction (Unless Previously Sold) IN THEIR AUCTION ROOMS at 28 NETHER HALL ROAD, DONCASTER at 3.00 p.m. on MONDAY, 24th SEPTEMBER, 1973 WEST RIDING OF YORKSHIRE.

THE YORKSHIRE BRICK COMPANY'S IMPORTANT RESIDENTIAL DEVELOPMENT SITE

**18.49 ACRES** 

BROOMHOUSE LANE AND SPRINGWELL LANE BALBY, DONCASTER.

Outline Planning Consent Granted 3rd October, 1972. Freehold and Vacant Possession Helicopter photograph. Plans, particulars and conditions of

Sale may be had

# **HIGHGATE HILL N.19** 1st Floor - 7,100 sq. ft.

Modern Offices - Reasonable Rental

ALLSOP & CO

21 Soho Square Lendon WIV 6AX . 01-437 5977



Lease for Sale Grimley

FREEHOLD INDUSTRIAL NYESTMENT 12,000 sq\_ ft. F.R.I. Lease Rental £4,800 p.a. FOR SALE

GOADSBY & HARDING

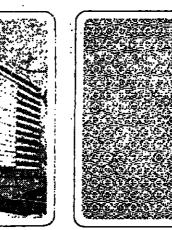
### EVESHAM, WORCESTERSHIRE PRIME HIGH STREET PREMISES

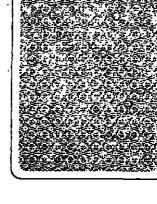
REMINDER THAT TENDERS FOR THE ABOVE PREMISES MUST BE IN BY MONDAY, 3rd SEPTEMBER, 1973

Arthur G. Griffiths and Sons, Chartered Surveyors









Some And a few of the cards we've got we've played up in the past our sleeve

We're ADH Associated Development Holdings Limited . . .

> ... and our programme of development now in progress exceeds £30 million.

Current developments include office blocks in the City of London, Bexley, Colchester, Leeds, Liverpool, Manchester and Wolverhampton.

As well as new town centres at Shepherds Bush and

So what makes us different from any other property

Well, quite simply, when we do something, we believe in doing it properly. We're professionals leading other professionals: architects, quantity surveyors, engineers and estate agents. In the final analysis, everyone benefits.

We're a well-established company, too (the development operating subsidiary of Charles Spreckley Industries, in fact), run by a young but very experienced management team.

We think that all this is something worth advertising.

And we also think that when you've found out more about us, you'll be inclined to agree.

Details of new propositions, please, to G G Perks, P M Hargreaves. at 16 Grosvenor Crescent, London SW1X 7EP telephone: 01-235 6070.



BL CKY

ar ( ) 1-

KH,

distriction.

pris Bit

tonus ---

New other

**NEAR HAMPTON COURT** 

# Hampton & Sons

**E.C.2** 1700 SQ. FT. Self-Contained Building

**E.C.3** 1140 SQ. FT. Ground Floor **Offices** 

**E.C.4** 4000 SQ. FT. **Basement** Storage

9 DOWGATE HILL, LONDON, EC4R 2TD Tel: 01-236 7831

### STANILAND'S

WILL SELL BY AUCTION (Unless Previously Sold)
In their Auction Rooms at 28 Nether Hall Road, Doncaster
at 3.00 p.m. on Menday, 24th September, 1973. THE EXCELLENT CENTRAL

SHOP and OFFICE INVESTMENT CARBON CHAMBERS **7**, **7**a and **7**b HALL GATE DONCASTER

comprising Two Good Shops, Purpose Built Office Suites, Caretaker's Flat, Rear Service Facilities, and Car Parking TOTAL NET ANNUAL RENTAL \$5,685.00 Some Rent Reviews in 1974 and 1975 THE IMPORTANT CENTRAL

SHOP INVESTMENT PROPERTY 19 and 20 HIGH STREET DONCASTER OCCUPIED BY THE SAXONE SHOE COMPANY LIMITED

WITH REVERSION IN 1986 Current Annual Rental £850. 1973 Gross Value £6,300. Particulars and Plans from the Auctioneers' Principal Office, 50 Hall Gate. Doncaster, Yorkshure, DN1 3PE, Telephone 494867; their York Office, 45 Low Petergate, York, Yarkshire, YO1 2RT. Telephone 24624.

### HARROW

Prominent main road

### FREEHOLD SITE AND PREMISES

Bessborough Road Methodist Church Bessborough Road, Harrow, Middlesex Close to Harrow-on-the-Hill Station and adjoining the Town Centre

Frontage: Approx. 180 ft. Approx. 0.507-acre

FOR SALE BY TENDER returnable on or before 20th September, 1973



For further details apply to:-CORBETT ALTMAN & CO. Chartered Surveyors 100 College Road, Harrow, Middlesex HA1 1EN. Telephone: 01-427 6222

### BERNARD THORPE

& PARTNERS

OFFICES TO LET

CHARTERHOUSE ST., E.C.1 3,058 SQ. FT.

WIMBLEDON S.W.19 1,075 SQ. FT.

HEAD OFFICE: 1, Buckingham Palace Road, SW1W 0QD. Tel.: 01-834 6890

### CITY E.C.2

NEW COMMERCIAL H.Q. BUILDING TO LET

Sq. 21,855 ft.

Lift C/H Car Parking Only £2.74 per sq. ft.

Apply:- Ref. GNP



DRUCE HOUSE 23 MANCHESTER SQUARE LONDON WIA 2DD

Ready for occupation now!! Unique office building

Victoria, S.W.1

2,400 sq. ft. To Be Let With Courtyard/Garden and Rent £25,000 per annum Lease by arrangement Apply Owners' Agents:---

Leavers

36 Bruton Street London WIN 8AD Telephone 01-629 4261 01-493 2012 Also at Bobbn and Edinburgh with Assessed Others in Malla and South of France Resident Action of the second



Initial rent of £8510 Rising to £9510 in two years (5 year reviews)

King & Co 1 Snow Hill, EC1 01-236 3000

### **GENEVA, SWITZERLAND** Office Space to let

up to 900 sq. m. in new building in business

Air-conditioning; lay-out according to your requirements; special fittings and equipment can be considered.

Restaurant in the same building.

### PARKING AND ARCHIVES available.

For more detailed information please contact:

> Box 107, CH-8022 Zurich Phone: 01/25 90 01 (Ext. 2508)

### REQUIRED

OFFICES: 4,500/6,000 Sq. Ft. IN OR NEAR

> WEST END FOR RETAINING CLIENT OF

Bairstow. Eves & Son



Aldermans House, Aldermans Walk, Bishopsgate, E.C.2. 01-623 1351

**CANTERBURY 2 MILES** 

THE EUROPA MOTEL, CHARTHAM

comprising
Restaurant and Bars seating 160, Cafeteria, 15 Motel Rooms with showers, etc., permission for 15 more motel rooms and further development potential.

360 ft. frontage to A.28 FOR SALE BY AUCTION MESSRS, WORSFOLDS

on Wednesday, September 12th, 1973 at SLATTERS HOTEL, CANTERBURY at 3 p.m.

Solicitors: Worsfolds, 3 St. Margaret's

Messrs. Durrant Piesse, 73 Cheapside, London, EC2V 6ER. (Tel: 01-248 1861) Street, Canterbury (Tel: 62325)

A Development by DUNRAVEN SECURITIES LTD. **SAXONBURY HOUSE** HIGH STREET, WANSTEAD, E.11. 3.000 SQ. FT.

NEWLY MODERNISED OFFICES INC. A DIRECTORS FLAT Fully Carpeted : Central Heating : Car Parking

SINCLAIR GOLDSMITH

20-22 QUEEN STREET MAYFAIR WI 11-491 3305

### CHEADLE STAFFORDSHIRE

VALUABLE INDUSTRIAL PREMISES AND LAND NEW HADEN WORKS SITE AREA 5.84 ACRES APPROX. Single Storey Floor Area 18,000 square feet approx.

> 4 ACRES GREEN BELT LAND COMMONSIDE BOUNDARY CHEADLE VACANT POSSESSION OF BOTH LOTS AUCTION SEPTEMBER 18th, 1973

LOUIS TAYLOR & SONS,
PERCY STREET HANLEY STOKE-ON-TRENT STI LINF

### **SPORTS GROUND** REQUIRED

S.E. or S.W. LONDON, INNER SURREY OF KENT 10-15 ACRES

LEASE PREFERRED Replies ref FJC to:



### HERRING DAW **MANNERS**

Chartered Surveyors 25,28 Sackville Street, London W1X 2QL 01-734 81SS Offices In City of London, Croydon, Paris, Sydney, Melhoure

### HUMBERSIDE

KINGSTON UPON HULL Albion Street/Baker Street

VALUABLE FREEHOLD CITY CENTRE PREMISES: comprising Church Hall. VALUABLE FREEHOLD CITY CENTRE PRESIDES: Comprising Camera from adjoining house and land.

SITE AREA: about 1,140 square yards. Frontage to Baker Street 117 feet or thereabouts. Frontage to Abbin Street, 31 feet or thereabouts. Online planning approved for Four-storey office block, gross floor area 30,000 square feet. The Property is rise for redevelopment and will be sold by Auction on Monday. 24th SEPTEMBER, 1973, at 2.50 p.m. at the ROYAL CTATION MOTER DARAGON SOHARE, BIJLL. STATION HOTEL, PARAGON SQUARE, HULL.

itors: Booth & Co., P.O. Box 8, Phoenix House, South Parade, Leeds LS: 1HQ. Tel. 6532 38851. Further particulars from the Surveyors and Auctioneers J. & W. A. DUFTON & SON, 169 FERENSWAY, HULL. Tel 6482 27571.

### MORTGAGES

### SHORT-TERM FINANCE AVAILABLE Funds available on First Mortgage Security for periods of

up to 12 months. All enquiries, with full details, to:-PORTLAND HINDE ACCEPTANCE LIMITED. 29, Chesham Street, S.W.1.

CAERNARYONSHIRE-NORTH WALES ses of 2.000 separe test overall on three solition on Castle Square, Cornarvon. Apply: BOB PARRY & CO. LTD.

Telephone:01-236 9961

### MIDLAND BANK LIMITED

require offices as follows:

20,000 sq. ft. near Euston Road 12,000 sq. ft. from Bromley to Kingston

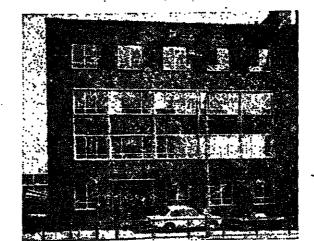
12,000 sq. ft. in Essex, near to the Central Line

All propositions should be of a high standard, and ready by December 1973.

All details to retained surveyors.

LEASE FOR SALE

8,940 Sq. Ft.



1, 3 & 5 Newington Causeway. S.E.I. Modern office building close to Borough Underground Station.

EXCELLENT TOWN CENTRE SITE

BOGNOR REGIS
OUTLINE PLANNING PERMISSION FOR 14 FLATS
For Sale by Public Auction (unless Previously sold)
at 3.00 p.m. on WEDNESDAY 12th SEPTEMBER, 1973

Dolphin & Anchor Hotel, West Street, Chichester



19a HIGH ST.,

PROFESSIONALS IN PROPERTY SINCE 1899 BOGNOR REGIS Tel: 4791

Tel: 85181 20 OFFICES IN THE SOUTH

LAND DEPT.. 52 SOUTH ST.

# **MANCHESTER**

Prestige ground floor Banking Hall with ancillary first floor office accommodation to let in city centre.

For further particulars apply to sole Agents: ISAAC NEILD & CO., Bennett House,

87/89 Mosley Street, Manchester, M60 2DR. Tel: 061-236 2345.

### western germany

RELIABLE ESTATE AGENTS OFFER FOR SALE IN DUESSELDORF AND OTHER MAJOR TOWNS

OF THE RHINE/RUHR DISTRICT: SITES FOR OFFICE BLOCKS

SITES FOR SHOPPING PARADES SITES FOR FACTORIES AND WAREHOUSES

COMPLETED OFFICE BLOCKS, BOTH LET AND UNLET COMPLETED SHOPPING PARADES COMPLETED FACTORIES AND WARE-

HANS COHN KG, D-4000 DUSSELDORF,

KASERNENSTR. 22. Phone: 32 82 84 & 32 99 11.

### SOUTH DORSET

SITE FOR REDEVELOPMENT WITH

46 FLATS

WEST BAY, BRIDPORT MAGNIFICENT POSITION ADJOINING HARBOUR & SEAFRONT FOR SALE BY AUCTION WEDNESDAY, 19th SEPTEMBER, 1973



### FOR SALE OR TO LET CENTRE OF ENGLAND

FACTORY, OFFICES, WAREHOUSES 45,000 SQUARE FEET (APPROX.)

ALL SERVICES

10, Cannon Street, EC4P 4BY,

HINCKLEY, LEICESTERSHIRE Write Box T.2549, Financial Times,

ANGIESEY—NORTH WALES
OFFICE FREMISES TO LET
of First Floor Offices above a Supermarket, in the Market
administrative centre LLANGEFNI. 1 21 year Lease.

Freehold Industrial Site FOR SALE



Apply Soie Surveyors Ref; ML

required in

### CENTRAL LONDON

preferably in the City for a liquid fund of up to £20 MILLIONS

THOMAS & ATKINS

For sale by Public Auction—26th September 1973—unlead previously sold

London Borough of REDBRIDGE Freehold 1956 Built Block of 26 Flats-

Adjacent Central Line Station, A12, and proposed M11. Scope for further development (subject to planning consent)-gross site area 1.75 acres. SOLE AGENTS



### RANDALLS

FOR 55,000 SQ. FT.

OFFICE BUILDING in prime

location. Owner would lease site occupier wishing to

Principals please apply to Box T.2555, Financia

**BUILDING LAND** 

AND SITES

SUPERB

9,300 sq ft OFFICE

SEVENOAKS close to railway station and

Purchasers only apply to Box T.2553, Financial Times, 10, Cannon Street, EC4P 4BY.

32,000 Sq. Ft. Office Building

shortly to become part of the city of Milton Keynes. Serious enquiries only to box

SHOPS AND OFFICES

PARAILAGE, Mr. BUTTON 734 130a.

TONBAILAGE, KNNT. Substantial uclached property with Established Office User in a prominent main real position with floor area approx. 1 500 cg. ft. All Main Services are Parking, Price Free-hold. \$25,000 Apply libert. Mosciel Card & C. Tel: Yen. \$261/2.

MIGRBURY PM. Silington. Shop 117 to

### FACTORIES AND WAREHOUSES

**PREMISES** 

TO LET SUBSTANTIAL" WAREHOUSE Within 10 Miles of SOUTHAMPTON DOCK

30,000 SQ. FT. situated on excellent row system and immediate, available. Please reply for T.2546, Financial Times, I Cannon Street, ECAP 4BY.

**DRPINGTON, Kent** 30.000 sq. ft. Modern Single Storey Pacing
with offices
TO LET OR

Henry Butcher&Co

50,00. 1120 Holsort, Londo WC1V 6EG. Tel: 01-405 841 CENTRAL GUILDFORD

WAREHOUSE PREMISES

For Sale Freehold

Ancillary Office: Yard Space: Apply: MESSENGER MA BAVERSTOCK

Commercial Department. 8 Quarry Street, Guildford. Surrey. Tel.: 72992. INDUSTRIAL PREMISES

COVENTRY": Vainable Industrial and Manufecting premises in most convenience osition near city centre (i) mile and Milais link meteorasy (i) mile and Milais link meteorasy (i) mile scenario de la commodation separate blocks. Mair road positional acres access, large tarmae of paramile room for further extensional local site area in excess of H acre All conductive, in the second library access, large tarmae of paramile stems for further extensional local site area in excess of H acre All conductive, in the second library access for the second library acc

WANTED

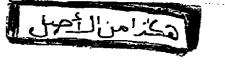
FIELD & SONS ARE DESPERATE

SOUTHWARK

FREEHOLD OR LONG LEASE Small printing factory about 1.50' to it.

NO COMMISSION REQUIRED Will anyone willing to consider a sal of their premises prease contact

C Dimess Field S4. Borough Nigh 51. \$4.3 Tel.: 407 :375





### MAJOR INVESTMENT

Particulars please to retained surveyors:

62 Cannon Street, London EC4N 6AE. Telephone: 01-236 6122.

By Order of U.P.L. Limited RARE OPPORTUNITY-

FULLY VACANT



FIRST CLASS SITE air conditioned

READING develop his own building.

Times, 10, Cannon Street, EC4P 4BY.

FREEHOLD

SITE

BUILDING

**IMPORTANT** SITE FOR SALE

BLETCHLEY

T.2554, Financial Times. 10,

Cannon Street, EC4P 4BY.

MAYFAIR, W.T. Prestige fitted office state 974 Sq. ft. immediate occupation. Mr. Surton 734 1304.

WARDOME ST. DEAN ST. Aedestrian link Cose Oxford St. Self-contained new busing, and frantage 72 ft. installed completion September. Sures area on 2 foors 1364 Sq. ft. E20.000 Sur. 1oop 1234 1304.

TONBRIDGE KENT Subcardad office for the present of the

is profitable.

# Attractive display by West Indies

MEMORIES OF that unhappy hostile. At eight he clean-bowled Birmingham Test soon faded at emergency opener. Murray, who Lords yesterday as the West had previously been put down Indians proceeded to bat with by the luckless Fletcher in the the charm and the skill for which sullay before he had scored. the charm and the skill for which gulley before he had scored.

They were helped on their not as threatening as usual; was way by a cloose first spell by replaced by Greig, who was also warned for seamer was unable to maintain running on the wicket, but their the line and length required and ability to descratch some good come in for some rough treatrunning on the wicket, but their the line and length required and length to despatch some good came in for some rough treatmeant that the English bowlers were unable to dictate or to restrain the growing to the extent positively frisky. Although he

in a steady stream of attractive stump, he also struck several strokes, 107 between the start resounding boundaries.

West Indies 335 for 4

and lunch and 124 in the aftering half century Fredericks mis-noon session, the chances of an hooked a bouncer to mid-on to

its scheme people wanted to use.

personal information would have

Another advantage was that by putting all applications into a computer it would be possible

to see if the applicant could benefit from other council

to be given only once.

strain the scoring to the extent they would have wished.

As the runs continued to flow rising balls outside the off

With both batsmen seeking runs the score mounted swiftly with 50 coming up in the first bour.



ing half century frequences missions, the chances of an English victory to Square the give Willis his second wicket of the morning.

Underwood was tidy, but at third time in succession, Rohan Kanhai elected to bat on a dry, Kanhai on 3S was displaying an freedprive to spin at a later stage. Predictably Foster was preferred to Headley which gave even greater depth to an already for midable West Indian middle order.

Willis making his debut for England and sharing the new reached an admirable 50, though in the defendance of an independence of an independence of an independence of the morning.

Underwood was tidy, but at lunch the West Indies had not only reached 107 for two, but cheeping the field with power and to be dearly threatened a large score.

In the afternoon Underwood to Kanhai on 3S was displaying an authority and a certainty which same over.

In the afternoon Underwood to two the fine morning.

In an effort to break this in the work of the morning to the morning.

In an effort to break this in the work of the morning to the morning to the morning.

In an effort to break this in the work of the morning to the morning to the morning.

In an effort to break this in the work of the morning to the morning.

In an effort to break this in the work of the morning to the morning to the morning.

In an effort to break this in the work of the morning to the morning to the morning.

In an effort to break this in the work of the morning to the morning to the morning.

In an effort to break this in the which also brought up the 100 partnership.

In an effort to break this in the which also brought up the 100 partnership.

In an effort to break this in the which also brought up the 100 partnership.

In the afternoon Underwood was sharp and believe on the gloves in the which also brought up the 100 partnership.

In an effort to break this in the with the work of the morning to the mor

# Stop selling cigarettes hospitals urged

A COUNCIL to-day announced plans to cut the amount of prylems of the poverty gap and, by ing into the lives of people simplifying the scheme, benefit the people who most need help, as well as aiding our social mersmith said it was slashing workers," he said.

HOSPITAL AUTHORITIES are the opportunity given them to urged to stop selling cigarettes stop and complaints have been in their shops and to be more few. active in discouraging smoking "Over half of our patients in wards, in a letter to the discharged after a coronary urged to stop selling eigenetics stop \_\_\_\_\_ in their shops and to be more few.

after eliminating some scales, six major assessment areas could be standardised—rent rebates, rept allowances, rate rebates, day nurseries, home heips and children in care. These could all come under a common means of assessing income.

Charges for special "once liminating some scales, british Medical Journal attack, who had been cigarette smokers, have stopped a year of the later. This simple preventive letter that each 800-bed general measure should be enforced in hospital in Britain was spending all acute medical and surgical at least £100,000 a year on the wards."

Despite this evidence little still sold cigarettes in their was done to discourage smoking shops and even on trolleys visit-

mersmith said it was slashing workers," he said.

through a web of assessment charges for its various services.

No matter how many services in a letter to the discharged after a coronary attack, who had been cigarette six major assessment areas could be more few.

In their snops and to be more few.

active in discouraging smoking "Over half of our patients in wards, in a letter to the discharged after a coronary attack, who had been cigarette six major assessment areas could be more few.

assessing income.

Charges for special "once only" cases, like a holiday for only "cases, like a holiday for the elderly or a recuperative ment scales, starting at the end of the year follows the report lined—or waived altogether.

Barrie Stead. leader of the Labour controlled council.

"This will cut down the amount of prying into people's council.

"Assessing income.

Charges for special "once only "cases, like a holiday for necuperative action was required to help patients with cigarette-induced to stop and diseases. Department of Health for the benefit of non-smokers statistics showed that current who prefer fresh air.

Was done to discourage smoking shops and even on trolleys visiting many hospital wards, when ing wards where there were action was required to help patients with cigarette-induced diseases. Department of Health for the benefit of non-smokers statistics showed that current who prefer fresh air.

He says: "For the past 20 to smoking was £25m. a year. years at this hospital we have out to preserve confidentiality of personal details." said the amount of prying into people's council.

Was done to discourage smoking shops and even on trolleys visiting many hospital wards, when ing wards where there were action was required to help patients who needed to stop and diseases. Department of the benefit of non-smokers appending on hospital beds due to smoking was £25m. a year. years at this hospital we have used to smoking at the cigarette-induced to the patients who needed to stop and diseases. Department of the benefit of non-smokers appending on hospital beds due to smoking wards where there were action was required to help patients who needed to stop and diseases. Department of the benefit of non-smokers appending on hospital beds due to smoking wards.

yard rundown

to be slowed

# by staff at **GKN** factories

Council is to limit

aid-service 'prying'

By Martin Routh MORE THAN 1,000 Association

the extent of disruption, a the contractors, and would return spokesman for GKN, said last for a further meeting on August night. The group considered the 31.

and fasteners, forging and castings. A union action committee meeting is planned for the end

### Work-to-rule 'Lock-out' claim by M5 RAF repair Avon Bridge men

BY OUR OWN CORRESPONDENT

folds in the Birmingham area in support of their claim for five weeks' annual holiday.

Production was affected although it was difficult to judge the extent of disruption. a local union officials to return to normal working so that negotiations could restart. Instead, they voted to stay out the contractors, and would return the men walked off until this morning's meeting.

The men were advised by their run down to 750. Union representatives were told this by Mr. Ian Gilmour, Minister of State for Defence, at a meeting in London yesterday, the Ministry until this morning's meeting.

spans—all that remain to commend again appears.

spans—all that remain to commend again appears of that Mr. John Giddings, editor plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor of the Western Mail and president plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor of the Western Mail and president plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor of the Western Mail and president plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor of the Western Mail and president plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The avery much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The avery much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The avery much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The avery much reduced state for that Mr. John Giddings, editor and plete the bridge steelwork. The steel state for that Mr. John Giddings and plete the bridge steelwork. The steel state for that Mr. John Giddings and plete the bridge steelwork. The steel state for the steel state for that Mr. John Giddings and plete steelwork and plet

EXTRA WORK has been found to slow the rate at which the BRISTOL, August 23 of Scientific. Technical and to slow the rate at which the Managerial Staffs members THE DISPUTE which has week, which the company would civilian work force of just over

nanageria: Stans members the Dispute which has week, which the company would civilian work force of just over yesterday began a work-to-rule brought work to a standstill on not accept.

and overtime ban at all 17 factories of Guest Keen and Nettle-folds in the Birmingham area in week.

Inc. DISPUTE which has week, which the company would civilian work force of just over 1,000 at the RAF's Sydenham, and overtime ban at all 17 factories of Guest Keen and Nettle-folds in the Birmingham area in week.

### Press dispute spreads

night. The group considered the action as "unwarrantedly unnecessary and damaging," he a lock-out, and says it is prepared to re-open negotiations as soon as the men return to normal as the men return to normal forcted: transmissions, screws working.

The company denies imposing JOURNALISTS EMPLOYED on were joined to-day by editorial the Western Mail yesterday staff of the Western Mail yesterday staff of the Western Mail." joined their colleagues on the as the men return to normal staff of the Western Mail yesterday staff of the as the men return to normal evening paper, the South Wales payment. The Echo, which is the working.

The dispute is over bonus Thomson and published in Cardiff has been produced in its emerrates for work on the three main spans—all that remain to come Echo again appeared yesterday in Rich, the editor. It was expected plete the bridge steelwork. The a very much reduced state for that Mr. John Giddings, editor and the western Mail and preci-

### APPOINTMENTS

### Woodhouse and Rixson chairman change

who is director of finance, will be appointed assistant managing director, and Mr. Simon Dyer, now seneral manager travel, will become a director.

When Lesite Powell, a director of FIAT per lesite powered in the Board of the GIEVES GROUP.

The general managements of the Standard Bank and the managing director of MOUNT administrative departments have now been integrated.

consultant.

Grant C. J. Spruyt has been Mr. F. J. Cole is now financial now been integrated.

Mr. J. C. Duckworth, special advisor to N. M. Rothschild and Sons, has been elected chairman of WOODHOUSE AND RIXSON Mr. E. C. E. Aslett who resigned. Mr. Beraard Baker, who retires from the company on August 31.

Mr. Roger M. Green, group accountant, has been appointed a director of BODYCOTE and State and Lyle Group. He will be succeeded by Mr. J. R. K. Buckley and site core of WATNEY MANN, retires for August 31 after 27 years with the company. He will be succeeded by Mr. J. R. K. Buckley and site core of NATIONAL.

Mr. T. McMillan, a director of Mathematical manager of the related banking services division, has been appointed general manager of the related banking services division an succession to Mr. W. T. Robinson, who has resigned.

Mr. W. J. Benson, regional

Appointed managing director of the twe director. Sir A. S. D. Graesser, Mr. A. Horrocks, Mr. A. G. Acton and Mr. H. R. Reed, who have been appointed a non-executative director. Sir A. S. D. Graesser, Mr. A. Horrocks, Mr. A. G. P. G. Pearson have resigned from the Board.

Mr. W. R. Bow is to become chairman from October 1 of NOR. FOLK LLIN NV, a member of the Board.

Mr. W. R. Kirkpatrick as director so director of Thames Case by Mr.

W. R. Kirkpatrick as director. R. B. Silver.

From that date Mr. A. G. D. Lee replaces Mr. Silver as marbinated and provided director of Lokfast divisions, director of Lokfast divi

### BUSINESSES FOR SALE

### FOR SALE

ESTABLISHED ENGINEERING COMPANY

Specialists in Catering Equipment: Gas and Electric Suppliers; Manchester Area.

Approx. Turnover—£400,000. Write Box E 1007, Financial Times, 10, Cannon Street, EC4P 4BY.

### GROUP OF WELL RUN MANUFACTURING AND DISTRIBUTING COMPANIES

Turnover over £1m. Good management team. Full order books Growing rapidly and with considerable potential. Net profit approximately £90,000. Situated London and S.E. Midlands. Owner approaching retiring age. Write Box E.1006, Financial Times, 10, Cannon Street. EC4P 4BY.

### QUOTED TEXTILE COMPANY

-6 figure profits -Assets in excess of £1m. -Secure labour and materials -Experienced and reliable Management CONTROLLING INTEREST

AYAILABLE

Reply Box number E.0968, Financial Times, 10, Cannon Street, EC4P 48Y.

manufacturers requires

Circa: £100.000.

### **MOTOR GROUP** OFFERS ARE INVITED FOR A IN MIDLANDS

Comprising of four large Modern Showrooms on prime sites, each in a different large town. A reason for sale. Two main Dealerships but mainly secondhand. Exceptional turnover, suit best a go-ahead Company with associated Finance Company. Principals only please of firms of substance with £4m. available. Write Box E.0970, Financial Times, 10, Cannon Street, EC4P 48Y.

STRATFORD UPON AVON, close to Anne Hathaway's Cottage, flourishing licensed restaurant with seating for 120. Substantial surnover but acod scope for improvement. Superb detached lusury bungalow 2 reception recons. 3/4 beg-coms. Offers around £70.000. Locke 6 England, 24 Sheep Street, Stratford upon Avon. Tel. \$353.5.5.

### CARABOAT LIMITED

the unique caravan-cum-boat

Buyer of the whole operation as a going concern, which includes export contracts and a valuable U.S.A. Licensing agreement, stock W.I.P., know how etc.

Caraboat Limited 6 Mansfield Road, Sucton in Ashfield, Notes, Tel. 2311.

WELL ESTABLISHED GROUP OF SERVICE COMPANIES engaged in a growth industry.

Counties and the Common Market. Turnover is in excess of £1.5 million with pretex profits of £200,000. Replies from Principals only write Box E.1011. Financial Times. 10. Cannon Street. EC4P 4BY.

### End Road, London N.W.B. BUILDING

Building contracting company for sale in Scottish Highland Development area. Prestige office block, workshops and storage—total 10,000 sq. ft. in central position.

Current turnover approx. £100,000. Regular order book (public and private contracts) would allow considerable expansion under vigorous management. Present facilities ideally suitable for builders merchanting.

Write Bor E.1009, Financial Times 10, Cannon Street, EC4P 48Y.

COMPANY MANUFACTURING TIMBER PALLETS

in West Country, now profitable, but requiring capital—220,000 quickly. Present shareholders will sell or accept participation. Company of no interest to asset speculators. Replies please only from chose in a position to make

a quick decision. Ring R. GRANT 01-730 0855

OLD ESTABLISHED RETAIL

**FOOTWEAR SHOPS** 

South Midlands area. Tutnover £140,000. Net profit £14,000 per

annum. Write Box E.1012, Financia Times, 10. Cannon Street, EC4P 48Y

### FORD DEALERSHIP CONTRACTOR ♠ London/Essex border

TOOL AND DIE MANUFACTURING COMPANY FOR SALE

The Company, situated in a pleasant part of the West

Midlands, possesses a stable skilled labour force and is equipped with modern manufacturing plant and

The Company has a turnover of over £250,000 and

Further details from: The Chairman, Box E.0960,

EMPLOYMENT AGENCY

Based mainly in London and a few provincial cities for sale. Last 5 years' profit average over £100,000 per annum. Considerable

scope for expansion and for increasing profit ratios within present

framework of operation. Owner-managers willing to continue for 3 to 5 years—if required. Please write in confidence to Mr. W. C. A.

Weir, Management Personnel Selection, 203 Addison House, Grove

Financial Times, 10, Cannon Street, EC4P 4BY.

● 250 new car schedule

• 1,000,000 galions petrol

● £100,000 workshop turnover

**EXPANDING** 

Tenancy major oil company

For Sale—Principals only Write Box E.1010, Financial Times, 10, Cannon Street, EC4P 4BY.

### AN EXPANDING DELICATESSEN FOOD MANUFACTURING BUSINESS

FOR SALE

within 35 m·les of London, freehold included. Considerable potential. Telephone: Romford 41268

BUSINESS OPPORTUNITIES ARE PUBLISHED ON TUESDAYS. WEDNESDAYS AND THURSDAYS. BUSINESS FOR SALE AND WANTED FRIDAYS.

### HOTELS FOR SALE

### NORTH DEVON Recently Constructed .

WITH RESTAURANT AND BARS UNIQUE POSITION OVERLOOKING UNSPOILT NATIONAL TRUST HEADLANDS WITH

BEAUTIFUL VIEWS OVER FINE BEACHES **76 LETTING BEDROOMS** 

★ SOLARIUM SUN LOUNGE & BAR ★SAUNA ★ GYMNASIUM & GAMES ROOM ★ SQUASH COURT \* SWIMMING & PADDLING POOLS

Lounge, Restaurant and Cocktail Bar, Television Lounge Writing Room, Laundry, Shop, Hairdressing Salon, and many other features. Separate Staff Accommodation. GOOD POTENTIAL

### Full Details from 56/62 Wilton Road London SW1V 1DH

### RINGWOOD, HAMPSHIRE-CLOSE TO MARKET PLACE THE BRIDGE HOUSE HOTEL (A.A. & R.A.C. APPOINTED)

(Conditionally licensed). Queen Anne mansion (Circa 1712 or thereabouts). 14 Bedrooms, 4 Bathrooms, Residents' Lounge, Dining Room, Management Lounge, Study, Cloakrooms, Kitchens and Stores. Detached annexe in grounds, known as The Fishing Lodge, beautiful walled gardens, Garage block, large Car Park. Total 2 acre approx. A unique opportunity to purchase a long established Hotel, close to the River Avon, with redevelopment potential. Freehold for sale by Auction on 10th October, 1973. Offers invited meanwhile. Offers invited meanwhile.

AUCTIONEERS: Collier & Collier (Commercial), 39/41 High Street, Ringwood. TELEPHONE: RINGWOOD 5100.

### **FOR SALE**

HOTEL (opened Jan. '73) Nr. LONDON (Heathrow) AIRPORT 114 double bedrooms all with bathroom, double glazing, adjustable air-conditioning, radio and telephone. 18 hr. full restaurant service/24 hr. self-service on each floor. Banqueting and conference room

can seat 250 people, FREEHOLD COMPLETE WITH ALL FIXTURES AND FITTINGS £1,000,000

Principals only. Please contact Box No. E.1008, Financial Times, 10, Cannon Street. EC4P 4BY.

### **GRANTOWN ON SPEY**

Cairgorn area, fully licensed 26 Bedroomed Modern Hotel. 2 Lounges/Dance Floor area. Dining Room. Oilfired Central Heating.
Approved fire precautions. For Sale as a Going Concern by
Auction on 20th September, 1973.

Full particulars from Macdonald. Fraser & Co., Ltd., Estate Department, 23 Glasgow Road, Perth. (Tel. Perch 26183.)

### **BUSINESSES WANTED**

SERVICE INDUSTRIES

A large international company is looking for acquisitions in service type industries. Earnings of not less than £250,000 are required and we have substantial funds at our disposal. We are looking for good quality, well managed operations in the first

instance, but will give serious and confidential

consideration to any reasonable proposition.-Write

Box E.0901, Financial Times, 10, Cannon Street,

WANTED to purchase Cardvan Park in PRIVATE COMPANY seeks to purchase S.W. England or Horicay Chalets, Flat-lers. Telephone 0223-21468 tyenings or write Box E.1017. Financial Times. 10. Cannon Street, EC4P 4BY,

EC4P 4BY.

INTERNATIONAL PUBLIC

QUOTED COMPANY

seeks to acquire company carrying on ofe-1955 business preferably in held of smokers requisites tobacco and/or encillary products including vending machines. Regilles in considered to arolessional advisers Box E.0954. Pieanctal Times, 10, Cannon Street. ECAP 68Y.

# DOMESTIC APPLIANCE SUB ASSEMBLY COMPANY

Successful consumer product marketing company wishes to acquire a controlling interest in a company manufacturing components for, or finished, electrical domestic appliances. The ideal company would:—

(a) Be Located in Greater London or S.E., (b) Have turnover in excess of  $\pounds_{2}^{1}$ m., (c) Be making a profit.

Principals please write in the strictest confidence to Box E.1095, Financial Times, 10, Cannon Street, EC4P 4BY.

**ENGINEERING BUSINESS** 

with manufacturing and assembly facilities. Need not be profit making. Staff required to remain. Location Hertfordshire or surrounding counties. Non profit making part of existing business might suit. Details etc. in confidence to: Box E.0951, Financial Times. 10, Cannon Spreet, EC4P 4BY.

### Write in confidence with full particulars to:— Colin Warburton or James Irving 7 Cleveland Row, London S.W.1. or telephone 01-839 6666.

WANTED

Departmental,

Furniture, Drapery

or similar Stores

Quoted Company wishes to acquire scores of substantial size, singly or in groups, freehold or leasehold in any part of the United Kingdom, but especially in the London area or South of England. May presently be trading as departmental, furniture or drapery stores. Consideration in cash or shares.

COMPANY by a fast expanding private com-

WANTED

A SHELL

pany open to agreement on cash or share basis. Write Box E.0897, Financial Times, 10, Cannon Street, EC4P

INDUSTRIAL DEVELOPMENT A quoted public property company is interested to acquire either an interest in or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director, Box E-1014. Financial Timet. 10, Cannon Street, EC4P 48Y.

A PROGRESSIVE

PRIVATE COMPANY

based in the Liverpool area wishes to surchase a Company within 18/20 miles radius of Manchester. The company should preferably be operating in the aviiding product or light engineering field or it should provide a Service to the construction industry. Principals only please in strict considerace. Write-Box E.0852, Finantial Times, 10, Cannon Street, EC4P 48Y.

### **BUSINESSES REQUIRED**

We are seeking the acquisition of businesses in the South West of England with current annual pre-tax profits of £20-50.000. before Directors' emoluments. We wish to maintain and continue to operate the businesses. Service contracts' could be offered. Principals only should Write Box E.1013. Financial Times, 10

# · SAFETY CLOTHING

# Expanding organisation wishes to purchase a company in the clothing or safety clothing field. Must have adequate production facilities and expanding turnover. Full details to Box E.0989, Financial Times. 18. Cannon. Street, EC4P 48Y.

PUBLIC COMPANY

which has regular orders to place for its proprietary parts machined from brass rod from .525 to .920 AfF and milled wishes to acquire suitable machine shop preferably in the south-east. Replies in confidence to Box E.0961, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEERING COMPANY AN ENGINEERING BUSINESS required in the Hame Counties. Company must be making a General and have profits within reach of £30,000 p.g. Write Ecs £.1016. Financial Times. 10. Cannon Street, ECAP 4BY.

ENGINEERING COMPANY.

With spare capacity in machining fabrication and assembly required to assist expanding engineering company in smiler field whose principals would consider selling their interest would also be of impract. Principals only.

Write Bay E.0917. Financial Theor.

10. Cannon Street. EC4 P48Y.

d

ngust 24 1973

STORTFORD

myors Ref: ML London HIV CI : Cla

approx.

**TMEN** )NDON the fund of up to

eyor, --

ilement of the RIDGE

of 26 Flats

African a pr

STE

4 Gailes AND Endus 55 #1×1.00 Mar: > g gas Silver en RAWITS (N. 1981)

NOTUN NO 40 are CB**O**,

ON COLUMN

ry Beautoria Co TRAL COLUMN 養養を経すい こうこうかか

THAT . OVLATEY

ITED

in a sins e describit

をは (4) 444F----

N. 421



### Vickers, da Costa & Co Ltd

LONDON-TOKYO-HONG KONG-LUXEMBOURG-NASSAU

We are looking for young analysts (22-26) for the Japanese, South East Asian and other international research departments. A minimum of 18 months' previous analytical experience is essential, including preparation of detailed investment studies, with either a broker or institution. Initiative and creative thinking, together with the ability to express ideas concisely on paper and on the telephone to institutional clients, are probably more important than a degree or professional qualification, although these would be an advantage. Similarly, a knowledge of the Far East (particularly Far Eastern securities) and of either Japanese, Malay, Mandarin, Cantonese, Portuguese or Spanish would be a recommendation.

Salaries will be competitive and the company's expanding international activities offer considerable scope for the right

Please apply with a full curriculum vitae in the first instance to:

The Staff Partner. Vickers, da Costa & Co Ltd, Regis House, King William Street. LONDON ECAR 9AR.

### **MANAGING** DIRECTOR

A substantial and expanding company based in the Midlands and engaged in mining, mechanical and electrical engineering, requires a Managing Director to control and be responsible for the entire opera-

tions of the company.

Age and qualifications are secondary to commercial experience and a knowledge of the mining industry and its requirements.

An attractive salary and the usual fringe benefits will be offered to the successful applicant. Write, stating age, experience and qualifications to Box T.2552, Financial Times, 10, Cannon Street,

EC4P 4BY.

engineers and sheet metal contracting organisations throughout

We wish to appoint suitable engineers who will continue to

expand the sales of our range of 'SPIROVENT' and 'SPIROVAL' spiral tubes and duct fittings, together with our

A good salary will be negotiated for suitable applicants and

Please forward full details, marked private and confidential, to Mr. G. A. Byard, Managing Director, G. A. Byard Group Limited, Heath Mill Road, Wombourne, Wolverhampton WV5 SAP.

range of 'RAYCHEM' heat shrinkable duct bands.

all areas of the United Kingdom.

a company car will be provided.

All replies will be treated in the strictest confidence.

### TRUSTS SPECIALIST

Bradford Solicitors organily require experienced Assistant (admitted or unadmitted). Applicant must be first class crusts man capable of handling substantial and complex work. Salary negotiable but will be commensurate with the seniority and responsibility of the position. The position might attract a chartered accountant or Bank Senior Trust Officer with good trist experience. Apply Box No. K987. Williams Advertisement Offices Ltd., I Piccadilly. Bradford BD1 3NG.

### EXPERIENCED CONTRACT CLERK

Required to join expanding portfolio management com-pany. A good salary is offered for the knowledge of UK and foreign contracts and the ability to work on one's own initiative.

Telephone Ben Grew. N. Bentley Securities Ltd., 403 4581.

### FOREIGN EXCHANGE DEALER

An opening with excellent prospects exists for an ambitious man of 25/30 possessing good experience in interest arbitrage operations. A working knowledge of French would be useful.

SALARY—negotiable according to experience plus fringe benefits.

Apply in writing with full career details to Personnel Officer.

British & French Bank Limited; PO Box 416, 9-13 King William Street, London EC4P 4HS.

Member of the Banque Nationale de Paris Group.

### Find your place in British Gas

### INVESTMENT **ASSISTANT**

You will assist the Investment Manager, initially in centralising the investments of 26 pension schemes worth £200m. Thereafter you will become member of a small team controlling the investments, covering a wide range of duties, from routine recording to economic analysis. A good education, proficiency with figures, and two to three years, not confined to dealing, in a stockbroker's office or investment department of a large institution. Application forms, quoting reference F/009/350/FT, can be obtained from the Personnel Manager, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications

**BRITISH GAS** 

### TECHNICAL REPRESENTATIVES THE FINANCIAL TIMES HEATING, VENTILATING AND

AIR CONDITIONING Applications are invited by qualified and proven sales engineers who are fully conversant with the heating, ventilating and air conditioning markets. They will presently be calling on consulting engineers, mechanical services contractors, heating RADIO JOURNALIST

The Financial Times Business Enterprises Division requires a journalist with a good knowledge of British business, including experience in reporting and commenting on the stock exchange, commodity markets and foreign exchanges. This vacancy involves broadcasting and short-list candidates will be asked to have a voice-test. Age: Probably middle

This position is pensionable with good scope for advancement. Write with C.V. to Charles Croot, General Manager, The Financial Times, Business Enterprises Division, Bracken House, 10, Canson Street, EC4P 48Y.

### **APPOINTMENTS**

NEED A TEMPORARY FINANCIAL DIRECTOR ?

APPOINTMENTS APPEAR EVERY Monday, Tuesday, WEDNESDAY, TEURSDAY

### WANTED

NOTICE IS MEREBY GIVEN that the General Meeting of the Members of the above-named Company will be held at the Chartered Insurance institute. 20 Aldermanbury. London E. 2. on Juscala to the first of the company of the company of the company of the company of the conduct of the vinding-up for the vear enfed 27th Sectember 1972. A Member entitled to attend an viv. at the a learn of the company to alternate of the Company to alternate one of the Company to alternate of the c

COMPANY

BANK OF SCOTLAND .

AMENDMENT TO THE AUGUST 15, 1972 ADVERTISEMENT

NOTICE IS HEREBY GIVEN that

is interest on the 4 m. for interest on the 4 m. for interest on the 4 m. October, 197 and on that date to all holdes e stocks, registered at the cloriess on the 14th Scotember, 197. By Order of the Board, October 197. Scoretary.

THE TECHNOLOGY INVESTMENT TRUST

NOTICE IS MEREBY GIVEN that the Recisiers of members will be closed from 25th August to 12th Sonomber 1973, both dates inclusive, of the Soard, INVESTMENT TRUST SERVICES LIMITED SECRETARY.

LEGAL NOTICES

SALE CONTINUATION LIMITED IN VOLUNTARY LIQUIDATION

NOTICE IS HEREBY GIVEN that the General Meeting of the Greditors of the above-named Company will be held at The Chartered Insurance Institute 20 Aldermanbury London. E.C.2. on Tuesday the 18th day of September 1973 at 18.00 p.m. for the surpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the windingup for the year ended 27th September 1972. A Creditor entitled to attend and vote at the above-menioned meeting. Is

nd vote instead of him. Dated this 24th day of August 1973

SALE CONTINUATION LIMITED IN VOLUNTARY LIQUIDATION

Bucklersbury House, 11 Walbrook, London

EC4N BEQ. 24th August. 1973.

NOTICES

### CINEMAS (Contd.)

DEON, Haymarket. 930 2738-2771.
George Segal, Glends Jackson A TOUCH
OF CLASS 14.A1 Cont. Frost. 2.00, 3.55.
6.15. 8.30. Feature 2.10. 4.25. 6.40.
9.00 Sun. 3.55. 6.15. 8.30 Feature
4.25. 6.40. 9.01 Late Show Fri. 8. Sat
11.35. Fully Aur-conditioned, From Sel.
6 SiLEUM (AA). Transfers from Odeon.
Marbie Arch. Box Obice Open Now.

Marbie Arch. Box Obics Open Now.

ODEON LEICESTER SQUARE (930 6111)
Roger Moore as James Sond
LIVE AND LET DIE (A)
Cont. Progs. 12 40. 3.10. 5.45. 8.25.
Festure 1.00. 3.35. 6.10. 8.35. 5.15.
S.10. 5.45. 9.25. Festure 3.35. 6.16.
E.53. Late Show Fr. 6 5at. 11.50.
Royal Critic Social Bookable on 930
Dd18. All other compiles on 930 6111.
ODEON. St. Martins Lane (835 0691)
1811). Barbra Stressand UP The SANDBOX (AA). Cont. Progs. 2.00. 3.45.
0.00. 6.20. Feature 2.05. 4.20. Eastire
4.20. 6.35. 8.55. Late Show Sal. 11.30
ODEON. MARSILE ARCH (723 2011/2).

ODEON MARBLE ARCH (723 2011/2).
Lauronce Olivier Michael Came in Joseph SLEUTH (AAA).
Sep. Progs 3.00, 8.00. Sun. 4.00, 8.00.
All seats Bookable. ARAMOUNT. Lower Rosent Street. 839
6494. THE DAY OF THE JACKAL
IA. Progs. 2.15, 5.15, 8.15. Life show
fri. and Sat. 11.15, Sep. perfs. All
seats bookable.

PRINCE CHARLES. Lec. Sq. 437 8161.

Brussels.

LAST TANGO IN PARIS. (X), Sep. perts.
dly. (Inc. Sun.) 2.45, 6.15, 9.00, 11.45.

Sox office OPEN DAILY, All saats lable.

STUDIO TWO, Oxford Chrus. 437 3300. THE DISCREET CHARM OF THE BOURGEOISE (AA). Progs. 1.40, 3.50, 503 8.25.
UNIVERSAL Lower Repent Street. 930 8944. LSSUS CHRIST SUPERSTAR (A). Report 2.00 4.15. 6.30 8.45. Late show Fri. Sat. & Sen. 11.30 p.m. Sep Perfs. All seats bookable.

WARNER RENDEZVOUS, Leic Sq. 439
0791 MALCOLM MCDOWELL in
Lindsay Anderson's O. LUCKY MAN
(X). Sep. perts. Wkdays. 2.00, 5.05,
810 Suns 3.30, 7.30,
Sat. 11-25 p.m. All Bibble.

Kikinda, Karlovacki drum 34

S.A. ASSIGNMENTS. Company Director with extensive U.S.A. contacts, Starting U.S. cour Englanting Sept. can undertake additional Business. Technical and CORPORATION LOANS

**CAERPHILLY BONDS** 

The Bank of Scotland Intimates to holders of its "Scotland recording credit accounts that as from 1st Secumber. 1973, the rate of Interest characable will be 18th per annum, calculated on the daily balance outstanding.

### AMENDMENT TO THE AUGUST 15, 1973 ADVERTISEMENT ENTOPER depositary receipts issued by MORGAN GUARANTY TRUST CO. OF NEW YORK representing shares of NEW YORK representing shares of 18% STOCK DIVIDEND AS OF RECORD DATE OCTOBER 15, 1972. A distribution of 53.27 per depositary share has been made payable as from August 6, 1973 upon presentation of the coupon No. 5 at the offices of the be misleading share has been the offices of the of

BY DR. DAVID CARRICK

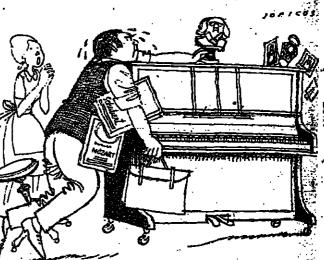
THE great majority of alarming chest of breath with any exerting chest pains have nothing to do palpitations, dull pains in the with the heart. Indeed, it is left chest and even sharp point with the heart. Indeed, it is left chest and even sharp point with the heart. Indeed, it is left chest and even sharp point with the heart. Indeed, it is left chest and even sharp point with the heart. Indeed arm. Frequently the sufference worst patients who fear the disease; or an incautious decipe worst because of chest pains actually have disorders totally groundless suspicions. But the unrelated to the heart. These may be infections of the wrong area, of the wrong type respiratory organs, the nervous system, the digestion, the superficial muscles. They may have no known organic basis at all.

Those caused by respiratory medical attention, for any break

A DEVENISH & COMPART LIMITED AND THE BOOKS OF the 11.0 Recently Block of th (inflammation of the double lin- to excite needless agitation ing outside the lungs) or pieurisy muscular. Some sudden, an alone, and whether or not these usual action—moving furnish result from bacterial or viral unskillully or performing and infection (as with the unhappy unaccustomed sport or the man at the White House), he is coughing—can cause serge likely to suffer pain But the insults to muscles to be the coupling of the coupling of the suffer pain But the insults to muscles to be the coupling of t THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED NOTICE IS HEREBY GIVEN that a balance of the Resister will be struck on Monday 3rd September, 1973 for the resistant of the Resister will be struck on Monday 3rd September, 1973 for the payable on the say modur, earling 30th September, 1973 The dividend will be paid on 1st October, 1973. The dividend will be paid on 1st October, 1973. The dividend will be paid on 1st October, 1973 and the paid on 1st October, 1973. The dividend with the Company's Registrar Lloyds Bank Limited Resistrar's Destriment The Company's Registrar Lloyds Bank Limited Resistrar's Destriment The Company's Registrar Lloyds Bank Limited Resistrar's Destriment The Company's Registrar Lloyds Bank Limited Destriment The Company's Registrar School Register Company Registrar Lloyds Bank Limited Destriment The Company Registrary Lloyds Bank Limited Destriment Lloyds Bank Limited Des likely to suffer pain. But the insults to muscles taken

known organic basis at all.

Those caused by respiratory medical attention, for any brain disease should not cause much ing aside of his complaints and confusion. Whether the patient base pneumonia plus pleurisy the most common chest patient of the double line to excite needless agitations in outside the lungs or pleurisy muscular.



loving jurniture unskilfully can take the muscles by supply

pain, which is sharp and made surprise. If these are in i worse by breathing, is accom-chest or upper abdomen, panied by marked constitutional resulting pain, due to spanie symptoms such as fever, malaise, small areas of muscle which; cough or headache and cannot felt as nodules, may lead be confused with coronary heart fears of heart disease. And I fear will ensure the continuati disease

One illness that comes closer of the spasms.
to the "great terror" is The physician faced with
Bornholm disease, its official problem often has difficulty name is epidemic pleurodynia eliciting the cause, but if he but a much more descriptive patient he may be reward eponym is "Devil's grip." The with a sudden recollection onset can be dramatic and may occur in the middle of the night wife told me i was getting when the unhappy sufferer is tummy, so I did some PT." seized with severe pain usually in the lower ribs. Breathing, coughing or speczing exacerbates the condition and fear of the any?"
"dreaded curonary" is unlikely "When I was doing? to alleviate the condition. But National Service.

coronary heart disease pains are That conversation is true.

coronary heart disease pains are
not worsened by breathing so can only marvel at the resilier
this fear can be dispelled. The of the human body which

"How much?"
"About an hour's worth."

"And when did you last

Adjuartites! Aquables! Aquables! Cause is a virus and the illness not more severely affected. The water activated disposable cigarette holder that means SAFER SMOKING. Filters out 77° or of harmful NICOTINE seldom lasts for more than a few Few people would enter the precious cars for the Moi a new pack of 100 IMPROVED AQUALITITERS to last the 20-Lake smoker 3 MONTHS. Send 63 theaue or Postal Groor to Dept. F.T. EBOR WARE. HOUSES, P.O. Box 56, Bingley, Yorks. BD16 28T. Or 10p only for 2 sample an over-anxious individual, commost surprised that it the Appatiters. plains of undue fatigue, short- revenge on them now and aga

### Conferences

Pension Planning is the sub-skills. The cost is £297 in ject of a three-day conference to members) and further details be held in Brussels on Septem-available from The Industrian Secretary Peter Runge House meeting is designed for pension Carlton House Terrace, Long and personnel, managers and SWIY 5DG.

benefit planners who are responsible for administrating pensions

A rwo-day conference is

LAST TANGO IN PARIS SX 1.5 Sp. perts.

dly. (Inc. Sun.) 2.45. E.15. S.00. 11.45.

Sun office OPEN DALLY, All stats blobs.

RIALTO. 437 3488. FIST OF FURY (X).

Pross. 1.30. 3.49. 5.55. 8.10.

SCEME A. Swifts Centre. Leic. 50. 459.

6.15. S.10. 12.00 8kbe

Brussels on September 3 to 7.

September 3 to 7.

This course is designed to provide a thorough understanding fundamentals of marketing fundamentals applicable to all types of industry. ATMETE (U). Progs. 12.15. 2.45. S.25.

STUDIO ONE. Oxford Circus. 437 3300.

NOW SEE JAN-MICHAEL VINCENT In Marketing fundamentals applicable to all types of industry. The cost is B.Frs.24,000

THE CONTROL CIRCUS. 437 3300.

THE SUSCEST CHARM OF THE BOURDES (AAI. Progs. 1.40, 3.50, 50.7 8.7 8.50).

STUDIO TWO, Oxford Circus. 437 3300.

THE BUSCEST CHARM OF THE BOURDES (AAI. Progs. 1.40, 3.50, 50.7 8.7 8.50).

Management Centre Europe, address as above.

Brussels on Marketing fundamentals to be held in London on Septembers and further details can be obtained from of a two-day conference to held in London on Septembers. Sat. 4 5 sun. 11.30 s.m. 500 Perts.

Brussels on September 3 to 7. tails can be obtained from fundamentals applicable to all types of industry. The cost is B.Frs.24,000

Agreements between conference to the sun diverse of the sun diverse

WARNER WEST END. Letcs. So 439
Props. 2.05. 4.10. E.15. B.25. Late Fri. 2 Sat. 17.00 p.m. held on September 10 to 13 and the cost is £71.50 and furthe second on November 20 to 23. Between the two sessions members of work groups will be expected to visit the firms being studied and to collect details are available from Expected to visit the firms being studied and to collect details. studied and to collect data which will be analysed during the

> A three-week sandwich sity, Leeds, LS2 9JT. course for middle managers on Modern Management is to be held in three parts in London, the first part taking place on September 10 to 14. This course is held in London on September 10 to 14. This course is held in London on September 10 to improve each delegate's performance as a manager details are available from Education and develop their administrative mic Models, 19 West Eaton Pistabilities and man management London, SWIX SLT. nurse for middle managers on

sible for administrating pensions and recommending changes. The cost of this conference is be held in London on Maximis human resources on Septem 18.000 (non-members) and further details are available from Management Centre Europe, avenue des Arts 4, B-1040 Brussels.

A two-day conference is be held in London on Maximis human resources on Septem 18 to 19. This course is designated in the later of the late resources, with a brief refere

Planning and organising for pean Community on monopol internationalisation is the subject of a joint problem-solving patents, agencies and distribution of patents agencies and distributions of patents. ships, and should be of partice interest to senior business extives and to legal advisers industry and in private pract

will be analysed during the second part of the conference will be a conference on Uri. This course has been designed. Will be a conference on Uri. This course has been designed with the particular objective of Leeds. This conference will consisting managers of companies aspects of air and water powhich have originated and have tion, the disposal of industice developed in Europe or other and chemical wastes, the recipied countries outside the U.S. The tion of land and the minim cost will be £400 and further tion of industrial noise. The details can be obtained from the Depment of Adult Education. Extramural Studies. The Universe of the Conference of the conference of the Universe of the policy of the conference of the universe of the conference of the conference of Uri. T

**CONTRACTS AND TENDERS** 

### IBAR-LEPENAC PROJECT **YUGOSLAVIA**

IBAR-LEPENAC ENTERPRISE calls for International competitive bidding for manufacture and delivery of hydromechanical and electromechanical equipment for the structures of Ibar Project.

BIDDING No. 1-TENDER DOCUMENTS No. 4/1 Manufacture and delivery of complete hydromechanical equipment for Gazivode and Pridvorica Dam (spillway radial gates, other gates etc.).

for hydropower plant Gazivode (pipeline, valves etc.) and for two pumping stations (pipelines, valves etc.). BIDDING No. 2-TENDER DOCUMENTS No. 4/2 Manufacture and delivery of two Francis turbines 1340 KW each together

BIDDING No. 3-TENDER DOCUMENTS No. 4/3 Manufacture and delivery of three pumping units 720 KW each and three pumping units 1340 KW each for pumping stations Besinje and Hamidija

with associated equipment, for hydropower plant Gazivode.

together with associated equipment. The bids shall comprise manufacture and delivery of equipment in accordance with Tender documents and tenderers can take part in one or more of bidding stated above.

The tenders for the above items are open only to manufacturers in member countries of the International Bank for Reconstruction and Development

Three sets of Tender documents for each bidding may be obtained from Ibar-Lepenac Enterprise, Pristina, Marsala Tita street bb. Yugoslavia, from August 22, 1973, against payment of unreturnable US \$ 50. Tenderers shall deposit payment to account No. 684-620/5-32000, at Kosovo Bank, Pristina, marked " for Ibar-Lepenac "

Tenders shall be submitted: For BIDDING No. 1 not later than October 22, 1973. For BIDDING No. 2 not later than October 23, 1973.

For BIDDING No. 3 not later than October 24, 1973. Further information may be obtained from Ibar-Lepenac Enterprise or at

Energoproject, Engineering and Consulting Co., Zeleni Venac Street No. 18, Beograd, Yugoslavia.

### ART GALLERIES

KAPLAN GALLERY, 6, Dute Street 5: James's S.W. 1 19th and 20th Century French Pantings Mort-Fr. 10-6. MARLBOROUGH

39 Old Bono Street

39 Old Bono Street

39 Old Bono Street

39 Old Bono Street

30 Old Bono Street

31 Old Bono Street

31 Old Bono Street

31 Old Bono Street

32 Old Bono Street

32 Old Bono Street

33 Old Bono Street

34 Old Bono Street

35 Old Bono Street

35 Old Bono Street

35 Old Bono Street

36 Old Bono Street

37 Old Bono Street

38 Old Bono Street

38 Old Bono Street

39 Old Bono Street

39 Old Bono Street

30 Old Bono S

AGNEW GALLERY 43 Old Bond St. W.1 01.679 6175 MODERN BRITISH DREWINGS 1900-1973 Until 31st August Mon. Fri. 9 30:5.30. TOY AL ACADEMY OF ARTS. ULI NIMITISCH RA.—Sculpter, Admission 30a Mondays 22ai Students and pen-sioners half price. Weekdays 10.6. Sundays 12-6

### CLUBS

BLUE ANGEL 14. Berkeley Street Lon-den W 1 International Cabaret. Good food Dancing to 2 bands immediate admission Res 629 1443. or the 1918 and 2011. EDITULATOR CONTROLLARY INCOME. AS ALCON.

RONNARD BRADUE GRIS HEP.
RONNARD BRADUE GRIS HEP.
RONNARD BRADUE GRIS HEP.
RONNARD BRADUE GRIS HEP.
SUTHERLAND UTRILLD and others.
Catalogue fully illustrated in colour Admission free
Bashy 10-5 35 Sars 10.12 30

MARKEONOUCH GRAPMICS LTD. 17.13
GIM Band Street W 1 PRINTS AND MULTIPLES BY GALLERY ARTISTS OF CONTROLLARY GRAPMICS LTD. 17.13
GARGOTEE. Wine dine dance 12 am 89.70 Dean Street W 1 Res 437 6455

### PERSONAL

Self-Drive

BLAST FURNACES, STOYES STEEL FURNACES, CHIMNEYS TATTERSALL & WATSON LTD. HIDDLESBROUGH

ROLLS-ROYCE Silver Shadows Fitzwilliams 01-586 4466/7

STAFF 204 MEN

FINANCIAL DIRECTOR?

A.C.A. 34. 15 yrs. practical management experience small companies. available Oct./Nov. whilst moving jobs. Prefer rural fresh air. Fees either time or results basis. If you could use independent advice (not tax) write Box T.2551. Financial Times. 10. Cannon Street, ECAP 4BY.

AND FRIDAY.

LIVNICA ZELJEZA I TEMPERA KIKINDA - YUGOSLAVIA LIVNICA ZELJEZA I TEMPERA at Kikinda announces the expansion of its present production capacity of malleable

NOTICE OF INTERNATIONAL BIDDING

castings, fittings, nodular castings and machine tools-grinding The realization of the expansion programme is expected to take place in the period 1974 to 1977, and is to be carried out mainly in two phases.

The expansion project comprises the installation of facilities for complete foundry production lines, as well as the installa-tion of individual machines and equipment. The production to be achieved at the completion of this project will be: 7.900 tons per year of castings for fittings

13.100 tons per year of malleable castings 16.500 tons per year of nodular castings 6.400 tons per year of fitting production capacity. Grinding machines production capacity increases from the present 260 to 490 machines per year.

This project includes all necessary construction works associated with the plants and stores buildings, necessary equipment for power distribution, installations, cranes of various capacities and mobile equipment for outside transport. In order to finance this expansion project the enterprise has applied to the International Bank for Reconstruction and Development for a loan amounting to dollars 13,000,000 to finance a part of the equipment. The balance, including domestic equipment for foundry production tines, as well as individual machines and equipment, will be financed by own

funds of the enterprise and by the Yugoslav Bank for Foreign The imported equipment will be procured through international competitive bidding. Pre-qualification of the bidders will be carried out, and tendering will be restricted to qualified supplers, who are nationals of member countries of the International Bank for Reconstruction and Development and

Manufacturers interested in participating in the international bidding are hereby invited to establish contact with the enterprise, by 15 September, 1973, at the address listed below, in order to obtain more information about the expansion project, the equipment to be purchased, and the procedures for qualifying as suppliers.

GOLD MINING SHARES IN THE NEWS

BUFFELSFONTEIN

DURBAN (ROODEPOORT) DEEP

KLOOF

PRESIDENT STEYN

INVESTORS CHRONICLE

NEWS LETTER

at 440s, 275p, 370p and 447p respectively Lock at their prices at their subsequent highs, near which profit-tabling was stru-gir recommended: \$124, 840p, 810p and £12.

You may have missed these outstanding recommendations and the mainy others which the News Letter has high-lighted in recent months and years. But by subscribing new you can make sure that you do not miss them in the futtyre. Send £16 thy airmail outside Europe £211 for a 12 months' subscription (51 issues) to. Subscription Manager (C News Letter Bracken House. 10. Cannon Street. London EC49 457. Alternatively. a 5 months first subscription is a subscription in a validable of £9 fourther Europe £18 50! A free Seetimen conventil glagiv be sent on request.

LIVNICA ZELJEZA I TEMPERA

# **BUSINESS OPPORTUNITIES**

Land and building finance An uncomplicated scheme—free from all extras. Interest on dayto-day balance. Full details contact G.A.S. Anderson
GDM Property Finance Limited

Durrant House, Chiswell Street London ECTY 4UL Tel. 01-606 4080
A member of the Goode Durrant & Murrar Geoup - Established 1859 

Financial assignments. Write Bo E.1022. Financial Times, 10. Canno Street ECAP 4BV.

### **EXHIBITIONS**

INTERNATIONAL ARY TREASURES EXHIBITION, Assembly \$20005. B415. 10.30-5 (Sun 2.0), Open until 8 Sept. TREASURES

Repayable on 30 Sept. 1974 Apply to Treasurer IN Caerabilly UDC Courcil Office Caerabilly, Glamor, gan, CFB 2WX. Min. £3,000

هكذاميالأجل

# Hypermarkets can bring benefits to efficient traders, says Sandy McLachlan

# s can No enemy of the High Street

**Dgust 24** 1973

الكذاءن التعمل

FERRIARY in one controversial Virtually without coordinate and the property of the control is that country is the argument, owner that the property indicated by the argument, owner that the property indicated by the argument, owner, with that from the property indicated by the argument, owner, with that from the property indicated by the argument, owner, with that from the property indicated by the argument, owner, with that from the property indicated by the argument of the high rest indicated by the property of the high rest indicate

### INDUSTRIAL TRAINING

# How to identify good managers

BY ELSBETH GANGUIN

John McConnell, president of initiative.
Assessment Centre International creativity. who has been working on the method for eight years, brought jigsaw puzzle: you don't really his brainchild to this country know why the individual pieces arrier this way.

ficiencies of present selection ocesses. He is making an introactory offer to three or four tren companies but eventually the package will cost around

Littlewoods was the first com-my to buy and other prominent mes to test the method include

then to do this himself. MCE It is not much use above — inite in lent all the materials (books. line management and MCE is and tapes) needed by the says it is working on a different irman to train a panel of four set of exercises for the higher ensors and to run an assessing the workshop for 12 selected method may well be better ticipants. In this case the suited for first promotions and agreement calibre of the guinea identifying the training needs of a was already known so it was candidates rather than making was already known so it was hie to assess the new

# Simulation

12 **4**4 日

att -#

CNULL.

BE SUT

A. 244. 5 ...

Sex 3

are a

ik ii i

A- 1. Chr. 12 ...

aga ita sa 📜

98 TRATE ! ing a

gentri: Jacobi.

Japan

Agreement.

the days) were area managers able to say that it has been in-the training specialist. The participants in the available participants in the one-day Details of the next Assessment magement simulation workshop Centre validation programme re field training officers. They are: One-day briefing for participation of the next Assessment magement are considered to the next Assessment magement magement are considered to the next Assessment magement are considered to the next Assessment magement magement are considered to the next Assessment magement are considered to the re field training officers. They are composites September 19; re assessed for the next pating composites September 19; rank, that is, as potential area "Chairman's conference" Octobrable to use assessors who are o ranks above the assessed. The 12 participants have to \$2.96 at the Portman Hotel London W1. Cost including subsequent in-composing testing, sequent in-composing testing, obligation to buy the full property out eight exercises, half in groups, and their management ability, overall ability and otential emerges in a number of different "areas" after this Europe, 27, Albemarle Street, loserve their behaviour, and ecording to MCE, "it is important to the Business Graduates"

nterview, the participants com-new graduates is just under 30, three-quarters worked in industry pleve a management question three-quarters worked in industry before going to business school naire (which includes questions ike what would the result be and the majority have posts in finance, marketing, production or without thumbs? Or what should general management. supervisor do if he is given. In line with recent trends

HOW CAN you tell whether the brochures, letters. That brings man you are promoting is any them up to lunch, when again good? You can scrutinise his they are observed. They see track record, interview and test a film, fill in a questionnaire him but will you get an accurate about it and have a group dis-

At present a dozen or so U.K. organisations are busily investigating a method which may turn out to be as fool-proof as these out to be as fool-proof as these things can ever be. That, at management decision game to maximise profit and increase the American Management Association and its European offspring. In the end, each participant is Management Centre Europe, who are promoting the idea.

The method, known as an incompany "Assessment Centre," employs a number of assessors, working under the strict guidance of a chairman, to test the abilities of the candidates. Of through a one-day evaluation exercise, with the chairman, concept—the War Office Selection simulation (incidentally, the material is full of Americanisms which need adaption), and then a 2½-hour maximise profit and increase the company's Ordinary share price. In the end, each participant is asked how he felt "about to-day," whether he learnt anything about himself, and to rate his own performance. The participants found it a shattering, but enjoyable, experience.

The assessors then went abilities of the candidates. Of through a one-day evaluation exercise with the chairman, concept—the War Office Selection simulation (incidentally, the material is full of Americanisms which need adaption), and then a 2½-hour maximise profit and increase the company's Ordinary share price. In the end, each participant is asked how he felt "about to-day," whether he learnt anything about himself, and to rate his own performance. The participant is own performance.

course, the method is not here to exercise with the concept—the War Office Selectory and selection in the management abilities of the 12 civil Service has worked this way participants under the headings for years. If the multiple technique making, leadership, oral comis not new, its development for munication, company orientation-company use is, claims MCE tion, written communication.

The has had a good reception, picture. At the RTITB and at following because of the admitted ficiencies of present selection. uncannily.

### **Question of** effectiveness

But there remains the question But there remains the dieston rs, the Bristol Street Group, of cost effectiveness. What price and Alliance and London Assurce an companies put on finding can companies have been trying it ment abilities? Pattison believes during the past two months at the results, says MCE, are the industry favours the method, the industry favours the method, and the industry favours the method.

the Road Transport Industry service to its industry industry in method, the ITB could adopt it as a here. At present the method is only in the could be a served to be industry. d £200 to have someone really suitable for large organized for a week as a chairman isations where it is practical to assessors by McConnell, who look at 12 candidates at a time ten to do this himself. MCE It is not much use above "third then to do this himself. MCE line management" and MCE candidates rather than making an initial selection.

Success also hangs on the assessors and their training, even though the material supplied by MCE lays down every step in minute detail.

workshop

In the case of the RTITE, the sirman was Ken Pattison, ber for a further sixteen comberal manager of the ITE's development department panies. If the method does get of the development department off the ground no one will be see days) were area managers able to say that it has been in-

ecording to MCE, "it is in by the Business Graduates ossible to act." After a probing personal data Association, the average age o

in assignment he does not know most of the graduates work in how to perform?). Next, they small or medium-sized firms and have to perform?). Next, they small or medium-sized firms and have to cope with an "in show a tendency to change their have to cope with an "in show a tendency to change their have to cope with an "in show a tendency to change their have to cope with an "in show a tendency to change their have to contains memos, jobs every four or five years.

# 



Well, yes. We probably could.

Without gas central heating, three million of our homes would still be our cold castles.

And St. Pauls would still be St. Pauls (though cooler within).

Without gas for cookers we wouldn't lose all the gastronomic pleasures of our eleven million hot dinners.

And surely, could we not survive without the luxury of our finest bone

Or our Rolls-Royce RB211

Or our seven hundred clarinets per annum?

And our four million hot baths a day?

Our eight million warm fires?

Our sixty-seven million pints of beer:

Gas plays a vital role in providing all of these things.

And a multitude of other gratifying niceties we could easily do without.

But wouldn't life be that little bit less worth living as a result?

A true standard of living must be measured by the availability of what is rare and beautiful as well as the materially comfortable.

Gas in Britain, today, contributes much to both.

In that sense, could we not call British Gas our vital industry?



### THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY,
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897

FRIDAY AUGUST 24 1973

# The conditions for growth

national prosperity.

figures, whose publication tion now is the extent to which happened to coincide with the the TUC recognises this. latest round of talks between Consumption limit sentatives, are open to a If by its demand for a faster

### Barher's belief

employment has been dropping rate at which unfilled lon there is no relation: the power rising has also lended to is inevitably greater when the decrease, though probably for demand for labour is high. If employers make less use of maintained at a pace which will official facilities when the labour keep total unemployment down In five of the ten regions of level, it must be willing to en-Great Britain, in fact, the official courage restraint and, while inunemployment percentage is sisting on adequate protection now 2 per cent. or less—a fact for those who are worst hit by that must be taken in conjunct inflation, to recognise that real tion with the relatively high pro-portion of all those without to rise so fast as to absorb the work (over a quarter) who are resources needed for investment unemployed for four weeks or and exports. Arguments about

Following the latest meeting control and wage restraint must between the Government and be subsidiary to this basic rethe TUC, the Chancellor of the quirement.

WEDNESDAY'S news that per- Exchequer, Mr. Anthony Barional consumption in real terms ber, last night re-iterated his is now reckoned to have been firm belief that the economy is cent. lower during the on course and that he sees no second than during the first present need for action to quarter of 1973 can be inter- restrain demand. At the same preled to mean that the rising time he acknowledged that if a which was previously excessive reached the limits of capacity." by any standard. It can be This view is particularly imporinterpreted by union leaders, tant at a time when the balance on the other hand, to reinforce of trade is a cause for concern during Phase Three to enjoy a strike the right halance between stamping out hijacking and increased capacity and demand is also apparent in the light of the Yesterday's unemployment continuing inflation. The ques

similarly ambiguous interpreta- rate of growth the TUC means tion. They provide further a fuller level of employment faster growth on which Govern- the other hand, it means a faster ment. TUC and CBI are all rate of growth in real personal agreed is in fact being achieved. Inving standards, it must take They confirm, on the other hand, account not only of factor. that the labour situation is now which are largely outside the tight in many parts of the Government's control, like the forms of expenditure-notably an increase in productive invest-The rate at which overall un- the balance of foreign trade.

different reason — that the TUC wishes to see growth market becomes fully stretched, to somewhere near its present

## A Russian change of course

line it adopted when it expelled. Welcome though a warmer

the stream of hostile comment at other obvious targets like without local consultation."

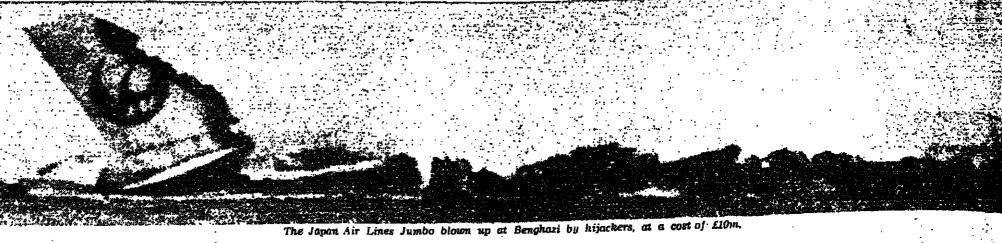
That Russia has continued to Mr. Nixon or Herr Brandt. The direct towards Britain. At the Russians blamed Britain for very moment when Izvestiya was obstacles to detente that have appearing on the streets, for cropped up even though many example, Moscow Radio's home were in reality put up by service was delivering a bitter countries with whom the attack on the decision to grant Russians wanted to remain on new Atlantic routes to British 200d terms. Caiedoman rather than to a A rapprochement with Britain daughter of Jomo Kenyatta, the Time Magazine, and a German state-nwine arrive. Would suggest that they have beginning the Proceedings of the Company are having

### Contrition

Seviet relations has hinged the rare would be less thrilling the Foreign Minister, Dr. Mun- they are in good company: a hard for Sugden largely on the Russians appre- if one of the main competitors sai. claiming that Whitchall will not had been barred. But the reason But Lonrho, of course, yestershow contrition for the expui- could equally be that the Soviet day stressed his academic qualisions, and that the first moves the ware tinneresed by the fications, probably, said one must therefore be up to Moscow. solidarity of EEC member director "better than any of the Clearly, they do now appreciate countries at the European this, though they are using the security talks in Helsinki and \(\chi \) 30, he has been educated at established diplomatic factic of have realised that they would Princeton. Trinity Gollege Cam- One man who is not unduly department at the age of 14,

THE Izvestiya article earlier gates of business and restore this week calling for an end to Britain to the top of the Soviet the cool period in Anglo-Soviet foreign trade league. In their relations claimed that an im-quest for the best business provement was possible now terms the Russians have made African that the British Government was it clear that politics play only taking a more positive attitude a tmy role. Britain will have connection towards the Soviet Union. Since to be genuinely competitive if it

A rapprochement with Britain dropped this strategy. Maybe they now want to spur, the countries of the West into com-An improvement in Anglo- peting for Soviet favours, and



# Hijacking: the airlines plan a concerted counter-attack

The trouble is, not all countries may attend next week's Rome conference. By Michael Donne

sabotage.

Their main problem is that although the number of hijacking and terrorist attacks has in fact diminished in the past year or so, with a marked decrease also in the number of "succesachieved by terrorists, the basic character of the problem is changing.

The era of the crude hijacker evidence, all the more useful than in the recent past, its debecause of the uncertainty about mand has undoubtedly been recent national income statistics, met. If more is to be done, it where, is now passing as a that the economy is continuing must be done for the regions by result of the stringent security to expand rapidly—that the way of specific measures. If, on arrangements and new laws introduced over the past two years. What is taking its place is terrorism with blatantly political motives. The past few years have been peppered with sabocountry and that the scope for movement of the terms of trade hijackings. Now, more serious than the underlying growth of productivity, but of the need to productivity is thereby limited but aside resources for other as shootings in airport lounges way. There are several variation of productivity is thereby limited but aside resources for other as shootings in airport lounges way. There are several variation of productivity is thereby limited but aside resources for other as shootings in airport lounges way. productivity is thereby limited, set aside resources for other as shootings in airport lounges way. There are several variation and an airport, it is substage from using the air sign. No one yet knows example the set aside resources for other are several variations and it is substage from using the air sign. No one yet knows example the set aside resources for other are several variations and it is substage from using the air sign. (as at Athens recently) and the tions on this theme, and it is or passing them through special possible to-day to range space of other countries. A problowing up of hijacked airliners already clear that the Rome dis- devices designed to detect guns, throughout Europe and find a posal to this end has been made in Rome. ment and an improvement in Limbo at Passbard and England Switzerland. Jumbo at Benghazi), are figur. -perhaps even bitter, for not persons; extensive use of closed- visible checks of any kind are and will be discussed at the That the relationship between out by people using civil avia. in the same light, or is even hand luggage, and sometimes hijackers and terrorists can effective, this concept would has naturally tended to decrease the level of employment and tion as a battleground for wider, ready to recognise that it exists, also larger baggage in the air still get through. Perhaps the need to be approved by a sub-tion as a battleground for wider, ready to recognise that it exists, also larger baggage in the air still get through. Perhaps the need to be approved by a sub-tion as a battleground for wider. The pilots, through their litter craft's holds: the use of armed most glaring example of this stantial majority of the countries are absorbed but the trend is are absorbed, but the trend is simple than has sometimes been such as that between Arab national association, are ready security guards or "sky-was the recent hijacking of a simple than has sometimes been such as that between Arab national association, are ready security guards or "sky-was the recent hijacking of a who are members of the Intersection of the Inters are fears that such incidents own if governments cannot flight decks to keep out un- 141 passengers and crew after tion. vacancies for adults has been of labour to force up earnings could get worse, unless tough agree on one.

### **Boycott** proposal

Whatever the motivationpolitical, criminal or otherwise crimes as hijacking ("unlawful explosives. through the International Air some control. In the U.K. new Transport Association, have laws have been passed making particular methods of price already made it plain to govern- these crimes punishable by life 1969 ments that they feel the imprisonment. A U.S.-Cuban 1970 measures already introduced, pact has resulted in the latter 1971 such as tighter security at air- ceasing to be a "hijackers' 1972 ports and the prospect of life haven."

GAINST a background of adequate to deal with the chang- they go, these three Conven- £20m. a year for the world air Another massive gap in the implementing them would rising anger inside and ing character of the problem, tions have drawbacks in that transport industry and £1m. a air transport industry's face expulsion from the 10 and that new methods have drawbacks in that transport industry and £1m. a air transport the fact Vet another from the 10 and that new methods have a result of the problem. outside the air transport and that new methods have to none of them has been ratified year in the U.K.), and time defences stems from the fact Yet another, from the Scand level of world prices has worked return to stop-go is to be through to the retail level—avoided, "the rate of growth of despite the constraints of Phase demand must not exceed the Two—sufficiently to check a growth of the nation's productory against continued aggression rate of consumption growth tive potential, once we have against airliners, the world's total part of the nation of capacity."

The proposed that the rising time he acknowledged that it is a proposed that it is a proposed to the proposed that it is a proposed that it is a proposed that it is a proposed to the proposed that it is a proposed that it is a proposed to the proposed that it is a proposed to the proposed to the proposed that it is a proposed to the proposed that it is a proposed to the proposed that it is a proposed to the proposed to the proposed to the proposed that it is a proposed to the proposed to the

An FBI agent delivers the \$1m. ransom to a hijacked Delta DC-8 last year in Maint

imprisonment if caught, are not Whilst valuable in so far as 'so for

HIJACKING TRENDS

to concentrate upon particular deprived of a substantial range. Accordingly, in the long the situation is totally unac-seizure.") and sabotage ("un-These measures have been airlines (such as El Al) or of aviation facilities, including the only real solution to: the situation is totally unactuated and saudage ( under and are costly (one estimate is routes (those to and from the technical and cash aid.

top aviation experts of At least one new solution there are still some wide gaps in safety. To the extent that there in the past, for example, have ICAO itself prescribing any the International Civil Aviation will be discussed in Rome—the the security they give the air has been a diminution in the tended to regard hijackers as sequent action against offers the International Civil Aviation will be discussed in Rome—the the security they give the air has been a diminution in the tended to regard hijackers as sequent action against offers the International transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation, together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry.

Organisation together with dip-concept of an international transport industry. Organisation, together with dip-concept of an international transport industry.

actual number of incidents, national heroes, almost giving States. Another, from the St actual number of incidents, national heroes, almost giving States. Another, from the States of the singular such crimes. Some of the air services, or even the moved in to try to protect itself, effective. in prices has recently caught up Mr. Barber pointed out, in with that in basic wage rates volume terms exports have been and that labour must be allowed out pointed at all field the three Conventions of the air services, or even the moved in to try to protect itself, effective.

Thus, the moved in to try to protect itself, effective.

petrating such crimes. Some of to extradite an alleged high pointed out, in conferences in Rome next Tuesterritory, of any country har with a wide range of measures. The trouble is, they are still those States have still not rationally applied at all field the three Conventions of the aircraft that has a during Phase Three to arise of the aircraft that has a during Phase Three to arise of the air services, or even the moved in to try to protect itself, effective.

The trouble is, they are still those States have still not rationally applied at all field the three Conventions of the aircraft that has a during Phase Three to arise of the air services, or even the moved in to try to protect itself, effective.

The trouble is, they are still those States have still not rationally applied at all field the three Conventions of the aircraft that has a during Phase Three to arise the moved in the petration of the air services, or even the moved in to try to protect itself, effective.

The trouble is, they are still those States have still not rationally applied at all field the three Conventions of the aircraft that has a during the moved in the moved in to try to protect itself, effective.

The trouble is, they are still those States have still not rationally applied at all field the three Conventions of the aircraft that has a during the moved in the moved in to try to protect itself, effective.

### Loopholes persist

Only when every airline into a new international as checks every flight at every air- ment, aimed at ending at port world-wide, and when every the cloud under which the country has ratified and imple- transport industry - has mented the three existing Con- operate. ventions, will it be possible to Past experience with say that the air transport in conferences indicate that dustry is on the way to defeat would be unwise to ing the menace of hijacking and too, optimistic, despite, sabotage. In the meantime, the seriousness with which the loopholes persist, and efforts to tion is regarded by stamp out the menace by other governments, including the means must thus be explored. Even if the Rome meetings

the "boycott concept"—that is, ideas are agreed, it will the possibility of preventing any take some months to weld to country which deliberately har into an acceptable internati

wanted persons: pilots' one-day leaving Amsterdam on a flight It would probably also need cess, has a number of un rould get worse, unless tough agree on one.

Name of the persons, process to the control of the original closed interim measures up have been taken internationally so-called "behavioural traits" was forced to fly to Dubai, then Chicago Convention of 1944 that sleeve, which it will discuss to try to deal with crimes in airport lounges, in an effort Damascus, and finally to Benestablished the basic inter- Rome. But what really many includes the control of the control o against civil aviation. These are to identify would-be hijackers ghazi, where the hijackers blew national rules of the air, so as in the long run is that non the Tokyo (1963), Hague (1970) and saboteurs before a flight it up at a cost of £10m. It was to provide for the ultimate ter what the lawyers and duty the tokyo (1963), Hague (1970) and saboteurs before a flight it up at a cost of £10m. It was to provide for the ultimate ter what the lawyers and duty the lawyers and duty the lawyers are the lawyers are the lawyers and duty the lawyers are the lawye and Montreal (1971) Conven- departs. Some of the more claimed that the hijackers got punishment — expulsion from mats may propose, the wortions, which have delineated the bizarre, but effective, measures aboard either at Paris or ICAO of any nation failing to air transport industry remains problem in legal terms, and put adopted include the use of dogs Amsterdam without being subscribe to the plan, which wide open to sabotage and problem in legal terms, and put adopted include the said out checked. Where terrorists tend would mean that country being jacking. to concentrate upon particular deprived of a substantial range Accordingly, in the long t

these are given particularly be discussed in Rome. Another cautions by the world air tra stringent checks, and safety is that the provisions of the port industry itself, whi precautions are tightly adhered earlier Tokyo, Hague and Mon- passengers will have to o to. But it has to be remembered treal Conventions ought in some tinue to fly in the knowled that every flight by every air- way to be made part of the over- that, somewhere, sometin line every day is a potential all Chicago Convention, so that there is almost certain to be any country not ratifying and other terrorist attack.

industry's face expulsion from the IC

All these ideas will thrashed out over the next weeks-the discussions are to end on September 21-in hope that something of

This search has given rise to a success, and some cohe

### Interim 🦠 measures

In the meantime, the U recognising that its prop may take time to get thro

routes (those to and from the technical and cash aid. problem may be the maint Middle East are prime targets) This is only one idea that will ance of strict security p

# MEN AND MATTERS

may nappen in kenya when it experied welcome intogen a warmer and its formation in the part of the Kenyan Udi close to him are expected to year, still comes from the hair nered, and non-political like successful " changes Livestiya has detected, have suffered from Russian ment of the Kenyan Udi hold on to power. The fact is that the Russians trueulence over the past two Gecaga to the Lourho main themselves are altering course, years, a change in Kremlin Board. But if the trip indicates The Livestiya article confirms strategy should be seen in a that Rowland has not changed the conciliatory trend which he context broader than that of his own peculiar way of doing gan early this year and gathered Anglo-Soviet relations. It has business with Africa, Gecaga's Southport blues momentum with the visit to suited the Russians for a number of the Society of Trade and Industry, Mr. terms with Britain. The Contact of Trade and Industry, Mr. terms with Britain. The Contact of Trade and Industry, Mr. terms with Britain. The Contact of Trade and Industry, Mr. terms with Britain. Peter Walker, in discuss a 10. servative Government provided meeting, Rowland stressed that pleasanter autumnal diversions year co-operation agreement. At them with a focus for criticism the time was past when a

Kenyan to be appointed to the well. For the Liberals have averages £300 and requires at main Board of a U.K.-based company. The choice, in political Southport has proved unable to costing around £10 a time. But terms, looks a shrewd one, cope with the sudden surge of if the upkeep sound's expensive, Revealing all Gecana, although he worked media interest in Liberal affairs, take heart. Kyle believes many for Lonrho before his recent marriage to the youngest including the New York Times, at the barber. Kenyan President, comes from Television company, are having the family that has provided the to stay in Liverpool at the current High Commissioner in Atlantic Tower, 30 minutes com-London, Ng'ethe Njoroge, and muting distance by train, Still,

the British Government has wants a good share of Soviet Tiny Rowland, just back from housing, printing, newspapers turer from Leeds, who has now son's deputy. what his staff called a "very and transport). And whatever retreated into semi-retirement. At 54, he is set fair for 11 four-week trip may happen in Kenya when in Spain. The main body of the years in office (Wilson, 64, re-

> Liberal Party Conferences have always been among the

fellow guest is Clement Freud,

at this stage though that a thaw of the security conference he has been the group's managilar to be the biggest male re-organisation in the late 1960s. ing director in East Africa. hairpiece company in the This was at the time when

Britannica, came up with the means all consumers of this hair extension process which country"), he says he will knits new hair on to remaining broadly follow the lines towards pleasanter autumnal diversions of the political press corps. But private and largely in Dean's societies established by Wilson. times, though, the trend has of the West at times when it was London-based company like this year, apart from having to hands, are now approaching But for the rest of this year been hard to discern beneath not expedient for them to aim Lonrho could "make decisions cover what looks like being a £13m. None of the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products is he has the ticklish problem of the products in the products in the products in the products in the product of the pro very lively week, a number of cheap: the hairpieces average tying up the loose strands of my colleagues are suffering £260; the hair extension process, the CWS's merger with the So Gecaga becomes the first accommodation problems as a more permanent solution, Scottish Co-operative Society.

booked in at Southport: and least four annual readjustments So a number of organisations, of us spend as much annually I have received this reply to

# Eleven years

the man who is banding over to him as chief executive of the Co-operative Wholesale Society. has come up through the move- Economic ment. A Manchester man, he joined the CWS's accounts history pointing to a change in the gain more from wooing Britain bridge, and The Sorbonne, and unhappy with the pessimistic moved in mid-career into food Noticed among the bargain a change in their man's thinking to conceal than trying in isolate her with had executive experience with Which? report on hair clinics is manufacturing, and then went book section at W. H. Smith. a change in their own. But criticism. In this respect the the Bank of America in New Iain Kyle, managing director of back to head office at Man-Cheapside, yesterday—several it is worth pointing out even significant since the next stage. Kenya. For the past two years Now in its 10th year, Crown over foods during the big \$10 a Day."

As such, Gecaga has in the country, with branches in most Philip Thomas, an outsider from past defended Lonrho's record major cities. Its products, says Associated British Foods, was of Africanisation, saying that it Kyle, at first treated cautiously bringing in other outsiders. But was in many ways "more ambi- by the British male, are now Sugden got the big job tious than that required by the used by a cross-section of the (food, turnover £700m, to-day, The group's public from bus drivers to MPs. accounts for 75 per cent. of East African interests are ex- Crown was started by Donald the CWS sales), and by 1971, tensive (ranching, coffee, ware- Dean, a 45-year-old music lee- he stepped up to become Wil-

> piece side (Crown Topper and most of the current generation New Hair): but five years ago, of professional co-operative Kyle, former assistant sales managers ("I simply do the director at the Encyclopaedia best job for the CWS, which greater co-operation between

my note yesterday wondering whether Slater Walker's wordless Press release was a new approach to disclosure matters. We had no news for you yesterday but thought you would like to know that we are still Nice one.

Observer

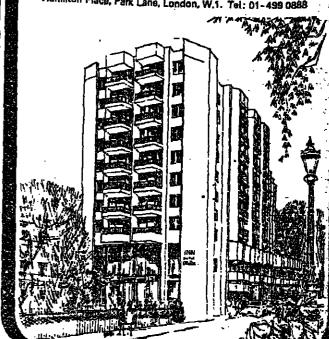
# Lunch at the Inn place

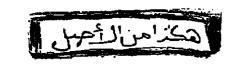
The Four Seasons. The Vintage Room With these two fine restaurants the linn on the

Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional Ribs of Scotch Beef.

. After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity impeccable service, visit the Inn - soon.

Inn on the Park Hamilton Place, Park Lane, London, W.1. Tel: 01-499 0888





# The Financial Times Friday August 24-1973 Why the Conservatives can win Berwick

BY JOHN GRAHAM

LADBROKE'S has this week twice getting more than 60 per by-elections. The extraordinary the Lambton Affair—though the only one of the three who tion, and were keen to defer it opened its book on the result cent. Victory followed victory in rise in land values has made it this is the smallest factor of all, has stood before in this con- until after the summer recess. Berwick upon-Tweed, and here consistence and could ever buy a farm, which matters a tent.

Are the olds: Liberals 5-2 on, and no one could ever buy a farm, which matters a tent.

Corbridge and teaches at New they had to adopt a candidate, have suggested that MP for great deal in a constituency as There is clearly material in castle University (both in Time, they feel, is on their side. Berwick would be a good career rural as Berwick. Rising prices this list for the Liberal Party Northumberland, but both in dif- and they counter the Liberals' constituences. Given arguments thus: Labour 25-1 against. The con- lad. ventional wisdom, therefore, is If you look further back and Ripon. The Government in effort will exceed anything seen date, the weakness of the Govyes, but its popularity will inthat the Liberais stand an excel- take the last 50 years, the patlent chance of winning, indeed tern is only slightly weaker. that it is more or less over There have been 12 contested bar the embarrassed scenes at servatives have lost only one, local Tory headquarters, and and that to the Liberals by a that anyone who puts his money mere 634 votes. The fact that on a Conservative victory will the Liberals held the seat conbe parted from it.

probably on November 8. It is the seat immediately before. impossible to say whether the To complete the picture of impossible to say whether the odds reflect a political reality at this point; they are probably more like a stock-jobber's mark-up at the start of trading. Ladbroke's has made the Liberals firm favourites because it cannot firm favourites because it cannot heavily on the political reality at the general electric described at the general electri see any betting heavily on the Government at this stage in its life, whatever the issue. The Liberals are marked 5-2 on for the same reason the joint FT-two Conservative gains in that Actuaries Index for Gilts is at election. an all-time low.

### Succession

Thul-buy to di in-

Morrow to the

ing or the state of the state o

**建氯铅**的 在 4 2 4 at.

Amaza, a talka

E for State of B. adite and

if to the Not.

MINISTER OF THE

and name of the

II and some hi

Mercy of the grant

Interier

TO BARREY

itenta ann

রুর, ১৯৭২ <sup>করে ১</sup>

The table shows how dominant at a stroke. They cite the folthe Conservatives have been in lowing reasons:

tinuously from 1935 to 1945 is irrelevant, since during the war This is a long way ante-post, the major parties agreed not to because the by-election will not contest by-elections, ceding take place until November, them to the Party which held

Against such a background, majorities of the last six elec-If in November the Liberal tions were all won by Lord

Conservatives 7-4 against, and for a young Socialist or Liberal in general will turn people to organisation and the local candi-ference constituencies). Given arguments thus: wards the Liberals, as at Ely date to get to work on, and their the familiarity of their candi-

of the coming by-election at predictable and comfortable suc- impossible for most people to and may indeed be non-exis stituency, though he lives in quite apart from the fact that



Left to right: Alan Belth, Liberal; Donald Hardie, Conservative; Gordon Adam, Labour.

last 22 years: solid The Government is at an un-will be making an effort this

general, and Lord Lambton in so far. Mr. John Spiller, the ernment candidate's position, two general, and Lord Lamiton in so far. Mr. John Spiller, the erament candidate's) position, two crections, including a smooth affair, and the Labour There are no Centre Points particular, have done nothing to Party's by-election specialist, and the strength of their organization of the strength of their organization of the strength of their organization of the strength of the strength of their organization of the strength of the particular, have done nothing to Party's by-election specialist, and the strength of their organization of the strength of the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to see why just to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to the North, which he lost degree of disorder unhelpful to the constituency cannot be asset to the North, which he lost degree to the constituency cannot be asset to the North which he lost degree to the constituency cannot be asset to the North which he lost degree to the constituency cannot be asset to the North which he lost degree to the North which he lost degree to the constituency cannot be asset to the North which he lost degree to the North which he why are the Liberals so fancied as poor transportation, inade, some time ago and is building the Liberals expect to get the by only 641 votes in 1970. for November? The large quate protection for in-shore a large staff; he expects several 14.5 per cent, swing necessary fishermen, and the like. The hundred helpers from across the against the Tories. After all, North-East, and especially the border as well, from Mr. David Sutton and Cheam was 32.7 per Unhelpful ornidate justifies these odds, from politics has control to by then Tory standing will be at election and the Liberals them—titionan is her been replaced to the property of Roxburgh, Selkirk and the Conservatives know they course, come after the national Dr. Adam will pick up the regularized to the property of harlest rise.

The election will also, of the property of Roxburgh, Selkirk and the Liberals them—titionan is her been replaced to the property of harlest rise. last nine years have shown up to Clement Freud, will appear

crease somewhat as the summer wears on. The harvest appears good, and will be in by the time of the election; the very fact of getting it in, and the record prices it will fetch, will dissipate some of the gloom. No one will be able to make much of local grievances—there only arc 182 electors on Holy Island, for example, where the fishermen are discontented - and, while not denying the difficulues of buying a farm, most of the agricultural community are tenant farmers or farm labourers and business as a people who fall for gimmickry square miles) and rural con-

counted. The Conservatives' deterred by the passions and than 9,000 voters, and most man, Donald Hardie, takes up tactics of the Young Liberals, people live in small villages, man, bonaid nartie, takes up the control of the other hand there is the country-side is among the be oute as well known by polibe quite as well known by pollno guarantee that the Consermost beautiful, wild, and least
ing day. He has fought and lost
vative Party conference will be
touched in England.

something like an all-time low, election, and the Liberals themstituency is), has been neglected Peebles. The entire parliamenat least in this most northerly, selves are confident that they in terms of development. The tary Party, from Jeremy Thorpe
remote constituency of England. can undo the work of 22 years last nine years have shown up to Clement Freud, will appear.

The Conservatives know they course, come after the national Dr. Adam will pick up the regul where an MP may fall trom
have a fight on their hands. Party conferences, which the lar vote in the mining lowns, grace or the price of barley rise
remote constituency of England. can undo the work of 22 years last nine years have shown up to Clement Freud, will appear.

The Conservatives know they course, come after the national Dr. Adam will pick up the regul where an MP may fall trom
have a fight on their hands. Party conferences, which the lar vote in the mining lowns, grace or the price of barley rise
remote constituency of England. can undo the work of 22 years last nine years have shown up to Clement Freud, will appear arithmetic, and acknowledge their advantage. They say that organisation and no reasonable vagaries of man are small beer per cent, of the total poll and been confirmed at other recent be some lingering distaste from fought and lost in 1970; he is soon after Lambton's resigna- Berwick are not the sort of upon-Tweed is a large (800 Ely

Blue Circle chairman resigns

MR. JOHN TAYLOR has re-have not been dealt with on tion of gravel assets, revalued at together with a £30,700 transfer signed as chairman of Blue what he sees as the proper basis, the end of 1972, accounted for of capital allowances to tax Circle Aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates, the sand and This has resulted in pre-tax pro-cities aggregates. The sand aggregates aggregates aggregates aggregates aggregates aggregates aggregates aggregates aggregates. The sand aggregates aggr

Take the Professional Way Up

THE LAST 50 YEARS IN BERWICK

					C. %
	Cons.	Lab.	Lib.	Maj.	of total
1923	10.636	2,784	8,767	(C) 1,869	48.0
1924	12,130	3,521	8,165	(C) 3,965	50 9
1929	12.526	5.402	11,372	(C) 1,154	42.8
1931	CONSERV	ATIVE UN	OPPOSED		
1935	15.145		35,779	(Lib) 634	49.0
1941	LIBERAL	UNOPPOS	ED.		
1944	LIBERAL	UNOPPOS	ED*		
1945	12.315	5.782	10.353	(C) 1,962	43.3
1950	14,804	8.651	16,260	(C) 4.544	43.9
**1951	17.632	11,069	4.759	(C) 6,563	52.7
1955	18.301	12.024		(C) 6,277	60.3
1959	19,904	11,637		(C) 8.267	63.1
1964	15.851	8,218	7,681	(C) 7.633	49 9
1966	14,281	9.908	5.796	(C) 4,373	47 7
**1970	15,558	8,413	6,741	(C) 7,145	50,7

The Liberals were unopposed in the two wartime elections, under the pact agreed by the major parties which ceded by-elections to the

Party previously holding the seat 1951 was the first election won by Lord Lambton.

Of the three candidates in this election, only one is standing in th by-election: Alan Beith of the Liberals

The Liberal candidate's the guise of Cyril Smith or (42,000) electorate. The largest local advantage is the Clement Front and miles of the control of the co or sudden fashion, whether in stituency, with a very small advantage is dis-Clement Freud, and will be town, Berwick itself, has fewer

> including a smooth affair, and the Labour There are no Centre Points the local candidate, Dr. Gordon a single suburb. Life is lived Adam, a former miner who now according to a natural rhythm; works for the Coal Board and man and prospect change has in his time worked down slowly, if they change at all. It

both major Parties as incom- when the campaign is formally petent, and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October.

The petent and besides the Liberals opened in October. majorities every general election usually low popularity ebb, time such as they have not The candidate, Mr. Alan Beith, cause. They might well have lost capable of forming a Govern-matter of ginnmickry or fashion As a Conservative said. "These for the last six, averaging 54 obvious even if it hadn't also made before. Besides, there may knows the ground because he if a by-election had been held ment, and that the voters of which decides. But Berwick-folk'll want more shaking than

Labour News

# **Triumph stewards** agree pay plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER NEARLY two years of to a flat rate pay system by £54.20 for highly skilled workers. Details of the plan were

### Mass meeting

Holiday in the Midlands), and if who retired before June 1 will necessary a secret ballot will be get around £100. held later in the week. If the Although there have been need later in the week. If the Por Board passes the agreement, said to fall within the Government's Phase Two limits, payment will be backdated to Rritish Levland plant where the limits of the retention of piecework. Rritish Levland plant where the limit is believed to be the first Rritish Levland plant where the

negotiations the combined shop incorporating the plecework stewards' committee at the element and one of the negotiat-Triumph car works in Coventry ing convenors said last night vesterday agreed a new wages that the outcome was regarded structure which provides up to as "highly successful."

About 60 per cent. of the \$,000 worked out in the last seven workers invalved stand to months by a joint working party receive £49.95.

In addition, because the Proference in from £1.30 to £6.00 and puts tected Earnings Plan, as it is workers in nine grades. Pay, at called, contains a 10 per cent. present ranging from £31-£50. Proceeding the present ranging from £37-54.

In addition, holidays, at present level of the rises the normal single week-day winter tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the Code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the Code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the Code to do so in the absence tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of the Code to do so in the absence tourist fare on the main trunk routes from London to Belfast, the Code to do so in the absence to the Code to do so in the absence to the Code to do so in the absence to the Code to do so in the abse About 60 per cent. of the 8,000 worked out in the last seven

normal pay, there will be 13 paid lay-off days, and there are The stewards are now to provisions for payments of up a 5 per cent. increase, which common tariff. recommend the plan to a mass to £600 for those retiring with meeting on Monday (not Bank 20 years' service or more. Those

ulv 12 British Leyland plant where they
The agreement runs for only have been concluded without a

# Domestic air fares

again the bad been chairman for five half year tax operated by 15 airlines, which are making losses; the Authority added the transfer of the these increases, most U.K. domestic air services will see the a result of the rises the point at which their loss is offset, white their loss is to run at a loss.

As a result of the rises the normal single week-day winter tourist fare on the main trunk.

As a result of the rises the normal single week-day winter tourist fare on the main trunk.

The problem was that the strings are double the single rate.

The astless.

The astless

The airlines, notably British State corporations, and has European Airways, had asked for always operated o nthe basis of a

E12.80 single. granted only such an increase as provided by the Code permits to a nationsingle rate on main trunk routes alised industry making a loss, and will jump from the planned £9.65 in order to preserve a common to £10. The airlines had sought tariff, applied this both to BEA £10.15.

domestic operations of most



Climbing or just roaming in the Alpine regions of Switzerland has for long

been a favoured British pastime-it was after all an Englishman who, in 1865, became the first to conquer the famed Matterhorn... and it is amongst these summits that the Swiss guides have also built a reputation for solid dependability under any conditions. however hazardous.

In business, with confidence on both sides, the connections between Britain and Switzerland have remained close. In the world of finance too, there are no more dependable guides than Swiss banks...

In London, the Swiss Bank Corporation was among the earliest to arrive from the Continent, opening a full banking branch as long ago

Backed by our 9000 employees, our total assets of over S.Frs. 35 000 million and by our direct Representatives in many countries and in every continent, our London Office can offer you a full range of international banking services. It caters in particular for the fast and efficient handling of all Euro-currency and foreign exchange business, deposits, commercial credits and allied transactions.

It's not for nothing that people call us the international Swiss bank.

Offices in Basle, Berne, Biel, La Chaux-de-Fonds, Chiasso, Fribourg, Geneva, Lausanne. Lucerne, Lugano. Neuchâtel, St. Gall, Schaffhouse, Sion, Zurich and throughout Switzerland. Branches in London, New York, San Francisco and Tokyo.

Subsidiaries, affiliated companies and representatives in Beirut, Bogotá, Buenos Aires, Caracas, Casablanca, Grand Cayman (B.W.I.I. Guayaquil, Hong Kong, Johannesburg, Lima, Los Angeles, Madrid, Mexico, Montreal, Nassau (Bahamas), Panama, Paris, Rabat, Rio de Janeiro, São Paulo, Singapore, Sydney and Toronto.

General Management in Basie. Aeschenvorstadt 1, Telephone 061 23 23 23, and in Zurich, Paradeplatz 6, Telephone 01 29 50 11.

London: City Office; 99 Gresham Street, EC2P2BR; Telephone 01-606 4000. West End Branch; Swiss Centre, 1 New Coventry Street, WIV 8BR.



**SWISS BANK SWISS BANK** CORPORATION The easy-to remember name

in international banking and finance

SCHWEIZERISCHER BANKVEREIN SOCIETE DE BANQUE SUISSE

# deficit: row looms

In a Labour Party Press re-lease yesterday it is claimed drastically in that the Post Office was not to each quarter to blame. "The Treasury has had its hand in the Post Office A Post Office spokesman said workers till and the Post Office last night that the \$725m. deficit

of the Treasury rather than the cision to invest the pensions funds in 21 per cent. Consols which have dropped drastically in value. The Treasury pays interest of £11.5m. each quarter to the Post Office Superannuation Fund

### SIR EDWIN MCALPINE

day, August 18, it was incorrectly stated that Sir Edwin McAlpine

### a year, and every aspect will be strike. renegotiable in 1974. Acceptance of a plan would The plan breaks new ground leave only Jaguar among British within the British Leyland pro-Leyland car plants still to accept gramme for converting workers a reformed wages structure. Overtime ban delays Kodak processing

BY JOHN WYLES, LABOUR STAFF

THE PROCESSING of colour It is understood that further films and slides at Kodak's Heme! talks are likely between the Hempstead plant is now being company and the union follow-delayed more than a fortnight ing a meeting earlier this week because of industrial action by at which ACTT pressed for a about 60 members of the Associative grievance and procedure agreetion of Cinematograph, Televier ment for its members.

This would be a satisfactory

tion of Cinematograph, Television and Allied Technicians.

This would be a satisfactory
The company is becoming increasingly worried about the
volume of films building up for
processing as the holiday period
moves past its peak. Normally,
Kodak for recognition. Recent
the processing of Kodachrome
ifin takes between ten days and
and work-to-rule by the ACTT
workers is now stretching the
processing period to a month.

The action is in support of a

This would be a satisfactory
investigated by Mr. Charles
though of a could cause employees' pension fund is to be
investigated by Mr. Charles
that the Post Office loss, although
bench spokesman on postal
affairs.

The Labour Weekly claim is
that the Post Office loss, although
bench spokesman on postal
affairs.

The has written to Sir John
the Minister of Post and
Telecommunications, demanding
an explanation for the size of the
in takes between ten days and
and work-to-rule by the ACTT
workers is now stretching the
processing period to a month.

ACTT has the biggest membership out of the TUC unions

ACTT has the biggest membership out of the TUC unions

The action is in support of a bership out of the TUC unions paper, Labour Weekly, which claim for special payments for who claim 1,200 members in a claims that the issue of the handling new 110 colour neganumber of departments at "missing" 1725m. is expected to cause a storm of protest in Para Course and of the ACTT's demand Kodak.

for recognition by Kodak, which only recognises two "house" ment is currently considering a unions. Apart from the 110 reference of the Kodak recogning tion issue to the Commission on are being processed normally.

**BOAC** row halts coaches BY MARTIN ROUTH

vesterday and the siriline's coach service between the airport and the city terminal were the city's Victoria terminal was directed to drive apron coaches suspended because of an over-time restriction on some drivers and insides.

Drivers who normally ferry the f725m, was "missing."

The position was that there was an actuarial deficiency which represented the prospective excess of liabilities over assets. It was not money that had to be any insides.

ne at which union leaders

A BOAC flight from Heathrow will meet the airline's manage-

Airport, Lendon, was cancelled ment.

Drivers who normally ferry the f725m, was "missing."

The continue to rost Onice. It was also wrong to claim that perfectly and the airline's coach passengers between the airport.

The trouble arose because reach a settlement soon as the BOAL decided on Wednesday to agreement between the airline deficit of £64m—the first loss for had booked a £35,900 suite on the catering loaders who had been demanding three hours demanding three hours guaranteeing them three hours demanded in the calmonal section and a further 40 men are agreeded in national sectional panel in the process of being taken on matter as three to be held this in the process of being taken on matter at which union leaders

More Labour News Page 15

The news of the Post Office stated that Sir Edwin McAlpine had booked a £35,900 suite on the deficit of £64m—the first loss for had booked a £35,900 suite on the vears—was given by Sir the Queen Elizabeth 2 for a william Ryland, the Post Office with the Queen Elizabeth 2 for a william Ryland, the Post Office of the Queen Elizabeth 2 for a william Ryland, the Post Office had booked a £35,900 suite on the Queen Elizabeth 2 for a william Ryland, the Post Office had booked a £35,900 suite on the Queen Elizabeth 2 for a william Ryland, the Post Office william Ryland, the Post Office had booked a £35,900 suite on the Queen Elizabeth 2 for a william Ryland, the Post Office had booked a £35,900 suite on the Grand had booked a £35,900 suite on the Grand had booked a £35,900 suite on the Queen Elizabeth 2 for a william Ryland, the Post Office william Ryland, the Post Office william Ryland, the Post Office of the Queen Elizabeth 2 for a william Ryland, the Post Office of the Queen Elizabeth 2 for a suite of the annual accounts were publicated any firm booking for a suite or calculated the annual accounts were publicated any firm booking for a suite or provided the annual accounts were publicated the calculated the calculated the post Office of the Queen Elizabeth 2 for a suite of the annua

# to rise up to 7.5%

terday.

### on their operations this year of rises will mean that most If they had received the full British airlines will continue to fare increase for which they run at a loss. P.O. pension fund

By RICHARD EVANS, LOBBY CORRESPONDENT

AN ALLEGATION that the new in 1972 an increased deficiency 31p letter rate was approved contribution of £44.3m. was being this week mainly to finance the paid to the fund as a pro-Post Office's £725m. deficit in its visional arrangement for 1972-

The Treasury stated last night laid that it was not the custodian of made the Post Office a corpora-the pension fund, which was the in that funds had to be invested responsibility of the Post Office. in Consols.

time restriction on some drivers aircraft from the terminal buildings.

The trouble arose because reach a settlement soon as the BOAC decided on Wednesday to agreement between the airline deficit of £64m.—the first loss for its restrict overtime for drivers and and the apron services drivers.

Announcing the increases yes panies. erday, the Civil Aviation Its aim has been to ensure that Authority said it had been faced the deficit of BEA on domestic with the fact that domestic air routes should be held at the lines had forecast an overall loss present level. The permitted fare

has no control over this." it was purely theoretical and it was

Cruises Sail Back Into Fashion" in our issue of Satur

# A.P. Cement first half upsurge

ON TURNOVER up from £83.18m. to £99.48m., pre-tax profit of the Associated Portland Cement Manufacturers, expanded from £11.19m. to £17.02m. for the six months to June 30, 1973. For the year 1972 turnover was £174.68m. g and profit £25.29m.

First half earnings are shown at 9.8p (7.6p) per £1 share, and £ the interim dividend is lifted to 4.2 per cent. net. This is equal to 8.2 per cent. net. This is equal to 8.2 per cent. C. 3.143 per cent. C. 3.705, and compares with 3 per cent. The 1972 gross total was 9.786 per cent. cent. The 1972 9.786 per cent.

Breentionally good weather in the U.K. in the first quarter greatly contributed to the first-

But the directors warn that the rate of increase is expected to slow down in the second half Overseas turnover increased by Fi per cent, to £22m. In the U.K. deliveries of cemenincreased by 15 per cent to 5.750,000 tonnes, exports by 105 per cent to 700,000 tonnes and per cent to 757.6m. The purchase of 49 per cent of Schoolcare is one of the companies o

Turnover
Trading profit
Depreciation
Islance
Investment income
Share associated
Interest parable
Sorphis before tax
Curporation (ax
Inc. Incentives egisn.
Other laxt Net surplus
\* From equalisation share of profits See also Page 19

# Hollas sees further

					_
INDEX	TO C	OMP	ANY HIGHLIGHTS		
Сотрапу	Page	Coi.	Сотралу	Page	C
A.P. Cement	20	1	Hollas Textile	20	_
Bambergers	21	2	Int. Combustion	20	_
Bell (Arthur)	21	3	Johnson Group	20	
Blue Circle Aggs.	20	3	Kent (George)	21	_
Bulmer (H.P.)	33	3	Leopold Joseph Trust	33	
Cannon St. Acceptances	33	4	London Brick	20 .	-
Church	20	7	McCairns Motor	33	_
Ciough (Alfred)	20	3	Newarthili	20	-
Cohen (A.)	20	4	Owen and Robinson	20	-;
Cussons	20	3	Peachey Property	20	
Denbyware	20	6	Rentokil	21	_:
Distillers	21	1	Samuel (H.)	20	7
Dorrington Invest.	20	4	Weyburn Eng.	20	_!
First Scottish American	21	8	Woodhouse and Rixson	21	-
Gardner (L.)	21	2	Wood (S. W.)	33	2

referred to 1974 for tax reasons. NEARLY doubted first half tax-for 1972 a total of 13.286 per cent, gross included an interim of the per cent.

The increased profit reflects improved margins because of an interest of \$270,000 in interest charges following the reduction in borrowines

\*\*The increased profit reflects improved margins because of an interest charges following the reduction in borrowines

\*\*The increased profit reflects improved margins because of an interest charges following the reduction man's review in the chair man

decrease of \$70,000 in interest charges following the reduction in borrowings.

An increase of 28 per cent to 2.5m, in tonnage sales has been maintained in July and there are reasonable prospects that the recovery in profit will continue in the second half so the incidence of tax should decrease, the directors state.

It was reported in the chair man's review in June, 1973 that turnover in the carly part of the External turnover in the External turnover in the External turnover in the carly pa

While the provisions of Stage not then in the group.

Three of the counter inflation legislation are still unknown, counted with the season. Half-year
1973 1972 coupled with the seasonal nature
2.123,354 2.825,327 days.

Record

Cussons

£0.89m. by

emphasised by the 97 per cent. share are shown to have risen profits. Demand is currently very high but the group improved from £255,000 to another significant improvement. From the first quarter of the strong form the textile industry. He profits of f5m, pre-tax look a variety ear retrieve factor of f5m, pre-tax look a variety realistion of the strong field of the strong fiel

per cent. before tax—and for 52 weeks against 53 at that. On a sales rise of little better than a fifth, this out-turn speaks volumes for the group's progress on mar-gins. Price rises have apparently played a pretty negligible part in proceedings, so the key must sheer efficiency with the group overcoming sharply-rising raw material costs in the latter navenal costs in the latter part of the year. At 49p, a net p/e of 12t strikes a fair balance between tallow costs and the new image.

### **Johnson Cleaners** ahead

REPORTING an advance in profit from £536,037 to an "exceptional" £715,020, before tax, for the 28 weeks to June 1973, the directors of Johnson Group Cleaners say the results should not be taken as an indication of those for the full party.

	an the U.K. deliveries of cement		*1992 (40 110)	REPORTING an advance in profit	
	increased by 15 per cent. to				
,	5.750,000 tonnes, exports by 105	equipment over the past two	_	from £536,037 to an "exceptional"	
	per cent, to 700,000 tonnes and		Recovery	1715.020, before tax, for the 28	
			KACHVALV	weeks to June, 1973, the directors	
	jurnover by 19 per cent, to £57.6m.	The purchase of 49 per cent.	11000101	of Johnson Group Cleaners say	
* ·-	Turnover of all home companies'	of Schoolcare is one of the com-	•		
	products increased by 20 per cent.			the results should not be taken as	
	to fit im	Land to the second breakers	of Altrod	an indication of those for the full	
		to date. Other possibilities are	at Alfred	year.	
	Hell 1 at	heing pursued		With Phase Three still an un-	
	107	As reported on July 13 group			
		was too marke for the year to		known factor, they are not in a	
	Turnover 99,421 33.176	pre-tax profit for the year to	t ialion	position to forecast the year's	
	Trading profit 21 No in the	March 31, 1973, was £806,793	CIVUED	figures. Profit for 1972 was	
	Depreciation 5.89- 5,219	(£320,635) and the dividend 100	- <b>O</b>		100
•	Balance 15,950 18,569		NOW that profits have fully	£1,299,203.	
	Share associates 2.921 2.213		14044 High bronch combbon-	Erist nan darumba her nah arm	·
	Invest. income 1.014 752	An analysis of turnover and	recovered, Alfred Clough, earthen-	etated at 204m	Colon
	Finance charges 2.85; 2.624	profit shows texture \$7.34m.	Male madriacimets, is resemme	(2.54p).	
	Froit before tax 17,018 11,190	(F) 14m ) and 60 7m (50 90m)	interim dividends with a 10 per		
	Taxation 7,205 3,573	(12. Car.) and 20.701. (20.3001.).	ant more promont—140 per	The directors point out that the	
	Net profit 9.813 7.617	property 10.11m. (174,000) and	cent. gross payment—1.4p per	unusually mild weather during the	
	Fixed assets 1.100 800	£81,430 (£13,504). Investment, etc.	share net-tor the year 1975.	early part of the year meant that	
	Musorities 986 667		First half taxable profits have	the major proportion of profits	
	Attributable 7.747 6.130		092 0013 at 000 145 more because	me made: brokereem or broken	
	"UK 14,665,000 (11,639,000), overseas	in view of its widening interests	advanced from £46,000 to £100,539	were earned during the January-	
		it is proposed to change the com-	and the net balance has doubled	March quarter prior to the intro-	
	U.251.000 (£1 041.000), associates £1,256.000 (£520.000).	nany's name to The Hollas Groun	to £55,296. The 1972 year net	duction of VAT Since then	
	* 8 * Clar, Clarit * .	Monther Altrinoham Contambor	profit was £91,557 from which a	business has continued at a " more	
	Cost of the interim dividend is	meeting, Antimeliani, September	No care Hisidand upg cold	ourness has confumed at a more	-
	£1,781,654 (£2,429,528).	I4, at 11 a.m.	20 per cent dividend was paid.	subdued level."	
•			Referring to the fires at	An interim dividend of 0.91875p	
	Blue Circle Aggregates, a sand			net is declared, equal to 1,3125p	
	and gravel producing subsidiary	T) (0			
	of Associated Portland, reports	Uratif rica		gross (1.25p). The previous total	
		Profit rise	chairman, Mr. E. H. Marley says	was 2.75p.	Assoc.
	first-half pre-tax profit up from		the insurers have already made a		Port
	£100.990 to £217,007, which is in		first payment of £170,000 on	1973 1972	Ayer Hit
	excess of the f147.935 for all of	again far	ittal hannett of Trialog of	£ £	Church .
	1972	AYXIII IIII	account of policies, and the group	Turnover 5.394,000 4.727,000	
	· ·	again for	expects to recover in full all the	Trading activities profit 563,887 415,394	A. Coner
	The directors have deferred a		cost of replacing lost buildings.		Cussons
	decision regarding an interim divi-	H. Samuel	stocks of ware and materials		
		14 (1) KC =		S-4- Income	
	dend until later in the year,	tt. Quilluct	having regard to selling price and	interest pacultin of LP 37 430	~~~~
	ecause payment would be		the consequential loss of profits,	Profit before tax 715.820 536.837	and Tr
	deferred to 1974 for tax reasons.	NEARLY doubled first half tax-	so that the target profit for the	Taxarion 321.760 188.498	Interntl
	For 1972 a total of 13.286 per	able profit of £978,000, against			
	194 05 10 10 10 10 10 10 10 10 10 10 10 10 10		current year is unlikely to be		
		£497,000, are reported by H.	affected.	*On disposals of properties and other	Leopold
	→ per cent.	Samuel, jewellers and silversmiths.	Current trading and orders are	- On architect of higherings was area.	McCairns
-	The increased profit reflects	The net balance has gone up from			Owen &
		£286,000 to £503 700 after heavier	"very buoyant." Mr. Marley	Johnson Group also announces	Rentokil
	improved margins because of an		reports.	the purchase of Alpha Dry	
	INCRACED by color and also -	tax of £174.300 (£211.000).	p		Thomaso

2,975,600 1.230,069 100,539 45,003 45,243 18,460 53,296 27,600 2,515 4.030

### comment

With VAT raising prices and Johnson Group Cleaners trading cent. of the Dorrington capital regarding future policies should at a lower pitch, the attraction of The highest paid director waived be the result of deliberation by the shares stems from the high £9.948 (£1,643) of his remunerates element, indicated in the tion. Higher sundry income from investments. Even after the £465,000 Meeting, 31, Brechin Place, S.W., Shenton, and any further statements. Even after the £465,000 September 14, noon. an interim dividend in January or February, 1974, of not less than the gross equivalent of 5 per cent, the same as last year.

CUSSOIS

THE BETTER results expected by soap makers, etc., Cussons Group last October have materialised and an advance in group pre-tax profits from £500.557 (for 53 weeks) to £887.287 is reported for the sector, jewellery retailers are currently enjoying booming trading conditions, and this is Earnings per 10p Ordinary last or next 10 ments. Even after the £465,000 cash acquisition of Alpha Cleaners (which operates 30 shops in S. Wales), Johnson has over £200,000 in cash which could be useful in expanding outlets. Trading prospects for the rest of the year to April 1, 1973.

Earnings per 10p Ordinary last the net p/e of 15.1 to the profits the net p/e of 15.1 at 24.00 past 12 ments.

1972.

A final dividend of II; per cent.

A final dividend of II; per cent.

In the half-year ended Decemand investment—was formed in ber 25, 1972, the group has turned April, 1972, to acquire the business to 16.43 per cent. gross (17.5 per compared with fi.36m. in the cent.) which steps up the gross same 1971 period. It was struck total from 27.5 per cent.

28.77

29. \*\*The period with construction, property investment—was formed in profit of £1.33m. before tax of Sir Robert McAlpine and Sons. total from 27.5 per cent.

20. \*\*The period with construction, property as the construction, property in the half-year ended Decemand investment—and in

er cent		
	1972	197
_	2	Ε
rafk	818.356	719.5
et profit	449 453	340
.K. tax	NII	٠,
uriomadic	770 176	774 3
regt, sale profit	191 154	***
nterim dividend	221,000	
m.manam	36,67	36,5
inal	42,379	64,-

### comment

As a manufacturer Cohen could Deb. interest onto the expected to benefit from Other interest the sharp rise in metal prices as Realisation surpluses much as a merchant but, even so, Tax a 13 per cent. increase at the pre-tax level is hardly encouraging. Dividends

The Australian company, sided by links with Comalco, and the South African subsidiary have both down. links with Comalco, and the South African subsidiary have both done well, but the UK activities have experienced some shortfall. The December year-end meant that the UK side had yet to see the real upturn in industry, so better things must be anticipated in 1973. Given this improvement and the continued firmness in metal prices, a 10 net p/e at 150p has a limited downside potential even in these markets.

### Dorrington confident

With a background of good results from all sections of Dorrington Investment Company, the chairman Mr. M. D. Moross, is confident of a further improvenent in profit for the current

strengthen the management team
—a widening of interests in commercial properties is foreseen. As reported on August 18 profit, before tax, for the year to June 30, 1973, was £332,435 (£213,934) and the gross dividend 33.5 (32)

signal lees incurred on an independent property valuation.

The final dividend will be not less than 7.875 per cent. Interim with the 6.3 per cent. interim already paid—a minimum total of 14.175 per cent. (13.5 per cent.). the maximum allowed.

### Sharp\_rise by Owen & Robinson

A steep increase in taxable profits from £46,324 to £133,593 is reported by watchmakers, jewellers and silversmiths Owen and Robinson for the year to May 31, 1973. At halfway the group turned in £40.928 (£19.996). Earnings are given as 77p (36p).
And a final dividend equal to
12.875p gross—9p net—lifts the
total from 18p to 18.857p per £1
share.

And a final dividend equal to 12.873p gross—9p net—lifts the total from 18p to 18.857p per £1 total from 18p to 18.857p per £2 total from 18p to 18.857p per £2 in respect of the Rickmansworth and Uxbridge Valley Walter Company's offer for sale of £2m. 7 per £27.390, and includes a credit of £36.807 (nil) for extraordinary items. Turnover rose from £382.018 for £424.100-worth of sales and the underwriters have taken and the underwriters have the underwriters have taken and the underwriters have the the underwriters have taken up the remaining £1,575,900 of stock. Dealings will start to-day. Brokers to the issue are Seymour. It is intended to further to £700,988.

### Weyburn Engineering

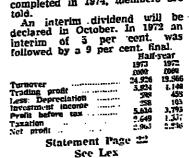
per cent. A split up of turnover Mr. P. R. Royston, together with The authorised and issued shows rents £310,943 (£240,555); Mr. F. H. P. Buckner and Mr. J. M. capital of Barclays Bank (London sales of dealing properties Shenton—the three men who have and International) has been f428,842 (£181,150) and building purchased a controlling interest increased from £10m. to £20m. contracts £14,845 (£54,353).

The numbers of Kennyay Critical Properties of Management and Mana sales of the sales

tionship with the large group They say that Mr. Scruby has James H. Lamont and Company engaged in the provision of inte-invited them to speak at the announces that in response to its grated financial services.

London Consoldated has a but they consider any further 25p shares, acceptances have been beneficial interest of 47.86 per communication to shareholders received re 1,524,678 shares.

### The Financial Times Friday August 24, 1973 London Brick sees big advance



### First half increase by Church

Colonel G. W. Raby, chairman of United Gas Industries, at

yesterday's annual meeting in London.

DIVIDENDS ANNOUNCED

Oct. 15 Oct. 15

Oct. 1

Jan. 1

Meeting, 31, Brechin Place, S.W., Shenton, and any further statement would be inappropriate.

They reiterate that it is in shareholders' interests to expand and develop Weyburn which they feel is capable of "significant development."

Newarthill

sees well

Denbyware

At the annual meeting of Denbyware, pottery manufacturers, chairman Mr. G. H. J. Robinson expressed "cautious optimism" for the coming year. He said: "Given that the anti-inflation regulations being implemented in the U.K. and the U.S.—our biggest markets—prove successful in facilitating real growth in these countries. We can look forward with confidence to sharing that-added prosperity."

Mr. Robinson said that in the past 12 months; Denbyware had invested heavily in producution facilities and would continue that programme on an even heavier basis in the coming year.

It was, he added a clear indication of the Board's confidence in the future and he expected benefits to begin showing in the second-half of 1973-74. Much of the investment was aimed at growth in Europe.

RICKMANSWORTH &

**ISSUE NEWS** 

Pierce and Company.

BARCLAYS BANK

SUBSIDIARIES

Alfred Clough .....int. 10(b)

ASSOC.

Portland Cement int. 3.14(g)

Ayer Hitam Tin 2nd int. 3(m)†

Church int. 1.43(h)†

A. Cohen 18.43(j)

Cussons 1.1†(d)

General Investors
and Trustees int. 1.05†\$
Internti. Combustion int. 4(e)
Johnson Cleaners int. 1.31†{i}
Leopold Joseph Trust 1†(c)
McCairns Motors int. 5
Owen & Robinson 12.87†(k)
Rentokii int. 16.43(a)
Thompson-Reid int. 4.2§
Tronch Mines int. 1.05†\$
Woodhouse & Risson int. 4.2§

Feurivalent often allowing for series

September 14, noon. Chairman's statement Page 7

**Peachey** 

expects

..int 1478

Date Corre Total of spending for sponding for at div. year

28.77 2.1

down in the second half-details of Phase Three policy is awaited with some apprehension. Hall-Sear 1972 1972 International

REPORTING first-half profit up from £3.79m. to £3.61m. the thanks largely to the pre-Val directors of the London Brick Company say the outlook remains favourable and profit for all of 1973 should be "substantially" higher than the £7.58m. of 1972.

In the first six months demand remained at a high level and with the benefit of further increases in production, deliveries were 8 per cent. up. At present, deliveries are being well maintained and there is no stock.

The new generation of works is having a considerable impact on overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974, members are told.

An interim dividend will be

### Intnl. Combustion interim

FIRST HALF 1973 group pre-taprofits of International Combin tion (Holdings) were more that doubled at 11.54m., but the direc tors indicate that the full years figure will show only a "small improvement" over the £320m for 1972

They point out that the exten of the improvemen will depen on the short term shop loading position during the last quarte-FOOTWEAR manufacturers and retailers Church and Co. reports profit up from £306,124 to £453,008 before tax on the half-year to June 30, 1973.

And the interim dividend is stepped up from 1.25p to 1.48p gross—1p net. Previous total was £.5625p per 25p share paid from profit of £979,376.

As in 1972, the main increase in profits has come from the retail operations, from which the factories naturally reap some benefit, reports Mr. S. F. Kennedy, chairman, Indications are that this rate of progress may slow down in the second half—detaits

of the year which, at this time, in not entirely satisfactory.

In other entirely satisfactory.

Earnings for the half year and shown at 3.7p (1.3p) per 25p share shown at 3. of the year which, at this time, i

Tot asser a militie hattered	AL AP
per cent. was made.	
. 19	all ser
197	
. (D)	
Turnover 13,0	10 14
Profit before tax* 1.5	346
Taxarien	193
	31 .
Extraordinary credits .	19;
Sprotus J.	¥0
* Includes associates 5407,600	1,23541.00
A sammont	

comment

mcCairns Motors ... int. 5 Sept. 28 Nil — 5

Johnson Group also announces the purchase of Alpha Dry the purchase of Alpha Dry Ceaners, of South Wales, for 1465,000 cash.

Net tangible assets of Alpha assets of Alpha at book value at December 31, 1972 International Commission of 1973 is a disappoint of 1974 is a massive, upturn of 1975 current size of 1975 current year's troubles may be a 1975 current year's troubles may

Most high street retailers have More Company News Page 33

# High interest rates-how you can profit

Today's Investors Chronicle shows how an active approach on your part can help you find the high interest rates now available. Profit from its advice!

### The bid for Ellis & Everard

What are Ellis & Everard, the building merchants, really worth to Unilever today? The Investors Chronicle investigates and recommends what action investors should take. Back in June, when Ellis & Everard stood at 144p, the Investors Chronicle said 200p was nearer the mark Unilever's bid today? 200p.

### And much more news to help you profit

There's a special report on Philips' Lamps, a 56-page survey of South Africa, and detailed reviews and recommendations of over 100 company results, including Airfix, Cavenham Foods, ATV and Unigate. Get your Investors Chronicle from your newsagent

today. If you'd like it regularly by post, take advantage of our special introductory offer of a six-months post-free subscription for only £6.50 plus a FREE Investor's Ledger for 1973/74.

### investors chromicle Throgmorton Publications Limite



30 Finsbury Sq., London EC2A 1PJ. (Registered office) Reg. No. 903696 England Please send me the next 26 issues of the Investors Chronicle and my FREE Investor's Ledger 1973/74. I enclose remittance of £6:50. Cheques P.O.'s payable to Imagmorton Publications Ltd.)

### INTERIM STATEMENT

### THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED Interim Statement (Unaudifed) For the six months ended August 1 August 1

839,722 844,467 Deduct: Interest 130,338 Corporation Tax 23,000 330,485 21,635 173,638 466,034 513,982

The figures for the half-year to 1st August, 1973 reflect the effects of the £2,901,000 5.75 Convertible Unsecured Loan Stock Issue in December, 1972 and the Gross Revenue included distinction of the Property of the Proper Gross Revenue includes dividends postponed for tax reasons from the preceding financial year,

An interim dividend of 0.7p on the Ordinary Shares (equivalent to 1p gross—same as last year) has already been declared.

Valuation of Investments Net Asset Value including full dollar per Ordinary per Ordinary 25p Share premiuni August 1, 1973 £40,186,549 £40,765,526 £40,872,832 106 p. February I, 1973 August I, 1972 1137p 120p

Joint Managers

A. K. Aitkenhead W. D. Marx

Belsize House

West Ferry, Dundee.



# WARD & GOLDSTONE

# **Continued Expansion**

5 YEAR RECORD	1969	1970	1971	1972	1973
	(£000's)	(£000's)	(£000's)	(£0003)	(£000's)
Trading Profit	1,741	1,923	2.718	3.402	4,243
Depreciation	556	566	664	717	879
Profit after Tax	609	681	1,198	1,642	2,024
Capital Expenditure	758	513	815	2.222	1.872
Cash Flow	841	838	1,292	1,923	2,761
Earnings per Ordinary Unit	5.3p	6.0p	10.6p	14.6p	18.1p
Dividends per Ordinary Unit Gross	3.44p	3.75p	5.00p	5.62p	5.89p

"I will not endeavour to predict future happenings, suffice it to say that I believe our entry into the E.E.C. presents opportunities unknown since the beginning of the century. A capital expenditure in excess of £5m in the last three years is indicative of our thinking and our hopes."

SAMPSON GOLDSTONE J.P. CHAIRMAN AND MANAGING DIRECTOR

A copy of the Report & Accounts for the year to March 31st 1973 can be obtained from WARD & GOLDSTONE LIMITED, SALFORD, M6 6AP.

# Distillers long term confidence

PROFIT MARGINS of the Distillers Company are constantly under pressure and the continuing efforts of the Governments of both the U.S. and the corate impressure opportunities to recover increased costs throughout most, if not all, of the current year. Stating this in his annual review the chairman. Sir Alex Medionald, points out that the deterioration in the value of the floating pound might, in some circumstances, have created an opportunity to increase the sterling price of exports. but the competitive situation makes this impracticable at present.

The most significant feature of whisky production was the eaver production was the cost of the

August ...

FORTING.

Combusti

nterim

er er i begin That were

an dura, i

mmen:

KA.

**Д**ј., с

tract.

gip is

ari . 

Ethini.....

Breite ...

1 ----

AMS . .

1.24

.....

Rich

Missis-

Mark at the second E. espera

....

ick sees

Turnover was f450.03m increased.

(1842.57m.). After eliminating the European market continued to expand although there was a ages) was derived as to U.K. and fall in exports to the two largest Europe 54: North and South consumers, France and Germany. America 30, Africa, Asia and Australasia 16.

Assets and liabilities in historical accounts are expressed in a variety of monotary units. The undermoted statement shows the effect of expressing the financial position and the results in terms of a unit of account corresponding to the "general purchasing power" of the pound (G.P.P.) at March 31, 1973, Historical figures have been adjusted by conversión factors derived from the Consumer Price Index. The Index, based on 100.0 for the year 1983, was approximately 143.2 at March 31, 1971, 190.8 at March 31, 1972 and 183.9 at March 31, 1973.

	;973	1972	1973 G.P.P. S1.2.73	1972 updated 31,3,73	1972 G.P.P. 31.3.72
FINANCIAL POSITION:-	6063	0662	\$000	5000	£906
Current assets	372.513	332,078	433.650	410.493	577.638
Current liabilities	73,408	64,007	73,40S	69.576	64.687
Net current assets	299,105	268,071	360,242	340.917	313,631
Inventorals	27,326	27,806	34.194	39.511	36 349
Associated companies	20,147	23.160	25,947	34,551	31.785
Fixed assets	88 189	79,126	118.784	112.195	103.215
Net assets	435,157 ·	403,163	543,757	527,174	494,981
Capital and reserves	<b>315,99</b> 3	295,849	319.058	295,548	295,848
. inflationary surplus in suspense	_	_	198.501	114.639	81.7X5
Deferred tax	29,2%L	26,617	29.3%	22.411	26,617
Mmorny holders		. 957	926	1.076	990
Unsecured loan stocks	\$6.961	95,741	95,961	93.200	85,741
RESULTS:—					
Profit	<del>69</del> ,072	62,189	57,574	60,169	55,553
Taxation northware	28.599	. 25.030	26,590	27.195	25,CCQ
Minority Associated profit	. 197	រជ	167	165	132
	2,345	1,722	I 468	736	724
Net balance	44,670	38,520	32,225	33,594	30.995
Extraordinary debits	157	*1.15 <u>I</u>	481	1.337	1,230
Total net profit	44,513	39 671	31,744	32,357	29.675
Dividends	21.150	24.514	21,150	28,646	24.514
Retained	23,363	15,157	10,594	5.611	5.161
Monetary gaint	_	_	7.645	3.920	3.606
Other movements in reserves	21.128	-742	:2,137	<b>-206</b>	-742
Net addition capital and reserves	22,240	15.899	16,103	19,237	9,509
* Credits + Attributable to loan sto	icks. I D	ebit.			

Statement Page 9

See Lex

# George Kent future 'brighter'

DESPITE the fact that results in and 30,000 Deferred Ordinary 18:2 1972-73 were far from satisfac per cent of votes). for the picture for the future looks "considerably brighter," W.C., September 20, noon. J. G. Vaughan, tells members.

The moving annual total of orders has increased "drimatically "over the past nine months and is now running at a rate 20 per cent, higher than a year ago.

Bambergers
orders' assi increased at a rate 20
per cent, higher than a year ago.
Organisation changes continued with rationalisation of some unproflutble activities. In additional markets, there is a clear indication of the improvement in the increasing increasing in the received from this quarter during the course of this year."

In terms of profability the received from this quarter during the course of this year."

In terms of profability the increase in demand leads Mr Vaugharn to view the future with "greater confidence."

Currently, shortages in the U.K. of both personnel and components are causing some concern, but are ca

are causing some concern, but providing these are overcome and providing these are overcome and providing these 3 is not unduly constraining, then the second half of L. Gardner and Son's chairman, 1973-74, "should show a return Mr. J. H. S. Gardner, reports that as a characteristic profit levels," there can be "no doubt" that as a

RECENT ISSUES

**EQUITIES** 

F.F. | \$22.2 £-91.5 AlgermoneRi Net File £591.9 | 18 | 5.3 | 4.3 | 4.3 | 4.3 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |

FIXED INTEREST STOCKS

45 at Agr. Mart. 10;3 Den. '82.5.
41 & Assac, Paper Mith 9;3 Cav. 55.60;
- "Op The Beatton (Win.) 552 Cum. Red. Pri...
1 9;13, 9; Cantang Inva. 255 Gtd. Cuv. Uns. 1995

High Lat

# Bambergers

# setback

# **Arthur Bell forecasts** profit advance

Trainer Therefore, the comparison of the season of the production of the production of the production of the production of these sales were silghtly down.

Woodhouse & Misson I for the production of the product

**BIDS AND DEALS** 

Stating this in his annual other departments are plane and the electroration in the value of the footing process. The competitive departments are the said it could be difficult to establish the property station in the value of the competitive departments are the said it could be difficult to establish the property of the process of the competitive department of the said it could be difficult to establish the property of the process of th

was 18 per cent. paid from profit of £134.586. Statement Page 23

# Rentokil

All U.K. operating divisions continue to show satisfactory results, the building divisions being

# 1972 1900 owned Honduras subsidiary 6.656 Compania Minera Los Angeles has

### 5.331 obtained a revenue from mining 5.889 operations in the six months to 415 June 30 of £234,662 and that net 1.897 earnings amount to \$5,960. A loss earnings amount to \$5,960. A loss

### Rubery Owen bid for Conveyancer

Rubery Owen Holdings, probably the largest private U.K. engineer-ing group, is bidding 54p a share equity not already owned in Conveyancer, the quoted fork-lift truck manufacturers. Price compares with Conveyancer's closing price yesterday of 27p and values the company at £3.2m.

Amalgamated Investment and ments—both private companies—Specialised Motor Supplies, motor well receive 1,415,384 new non-discretionary clients.

Read Hurst Brown bought truck manufacturers. The price compares with Conveyancer's closing price yesterday of 27p and values the company at £3.2m.

ACQUISITION

Cape Asbestos has acquired ments—both private companies—Specialised Motor Supplies, motor vill receive 1,415,384 new non-discretionary shares which of the net tangible assets of will be re-designated as Ordinary shares which of the net tangible assets of will be re-designated as Ordinary shares in March 1976.

Tanum owns a freehold site at Wickford, Essex, and Link owns other freehold sites in Essex at Buckhurst Hill, Billericay and Epping.

CROWN HOUSE

PURCHASE

TIDT—BRITISH

advises shareholders to ignore unchanged at 102p.

the offer which takes no account the U.S. company has stated of Beeston's present trading that it has increased its stake in recovery.

OR SHAREHOLDER WAS AN Adequate return.

WR. M. J. G. MOIR

Order to cement the existing trade

WR. JUSTICE Geoffrey Lane at a

"RIGHTS" OFFERS

Argo lava..... Chambers & Fargua. Rill Samuel.....

Kill Samoel...... Lamoot (James H.) ...

6/8

Phase 31 is not unally constrained. The second half of 1973-74, "should show a return to more acceptable profit levels," there can be 'no doubt' that as a reported on August 1 strops profit, profit levels, and the Rank before the company to ride out intake which became evident in December was too late to have running can be substituted by the company to ride out intake which became evident in December was too late to have running to recent the company to ride out intake which became evident in December was too late to have running to recent the results.

Substitutial foldings at Juno 30, Substitutial holdings a

trusts associated with it.

This will be subject to approval of ECH shareholders. The investment by Paribas is in line with its policy where it collaborates with companies in which it has a participation. Paribas is to subscribe itself for \$358,000 shares—sub-ct alleging libel by Ada (Halifax) on to exchange control regulations to exchange control regulations—
while the investment trusts will
purchase 175.000. These represent
stakes of 14 and 6.8 per cent
the publication of the formal

Copthorne in Sussex and manu. Allert.

Salver in Sussex and manu. Allert.

As reported in the Financial intended to extend the manu. Times of August 9, it was the facturing facilities and the factory offer document from Philins for at Hastings to meet the increase Lovds which first made public the ing requirements of the fast fact that Ada had commenced growing Hellermann Deutsch litigation against the four former Connector and Relay Division of members of the Loyds management. Bowthorpe.

EXTRACT WOOL

\_11<u>e</u>

Renunciation date usually last day for dealing free or stamp duty. A Placess price to public. A Papers based on prospectus assistance. d Dividend rate paid or payable on part capatal: over based on dividend on full capatal. pro Peners payable on part capatal: over based on dividend on full capatal. pro Peners payable of the prospecture of the official estimates for inflict of estimates for restricted dividends or leaved by the official estimates for inflict of capatalisation in Tender allottness price of Resimundaded It leaves in connection of capatalisation for Tender allottness price of Resimundaded It leaves in connection with representative, marger 6, take-over. A introduction. I find to termes with representative, marger 6, take-over. A introduction. I province of partity-said allottness letters. S with warrants. DEBENHAMS-LOTUS

over 98 per cent. of the Preference and over 94 per cent. of the Ordinary shares. Both have been declared unconditional and remain open until further notice.

المكذاءن التحمل

**Clouding over** 

REVERBERATIONS continue from of \$70.110 was incurred during the

Down Under

CAPE ASBESTOS ACQUISITION

NRD MINING

The Vancouver-based NRD Mining announces that its wholly

Bas, and to Philip Hill Investment the proceedings of the hearing trusts and other investment trusts associated with it.

This associated with it.

This will be subject to the proceedings of the hearing before him, apart from those stated above, may be published at

tranic Holdings for Ada

BOWTHORPE BUYS

FELBRIDGE ENG.

Bowthorpe Holdings announces
the acquisition of Felbridge formerly deputy managing direction.

Engineering for £110,000 cash, tor, and two former senior executives. Mr. Denis Pook and Mr. Roy Conthorne in Sussey and Allest.

JAMES LATHAM

The offer by Wallace Brothers At the meeting of James Sassoon Bank for Extract Wool Latham, chairman Mr. M. Latham Holdings has been accepted in respect of 843,908 shares (89.43 per months were considerably up on cent). It remains open until the same period last year and a september 4.

September 4.

The offer by Wallace Brothers At the meeting of James Associated was being earned.

One cloud on the horizon was the high level of interest rates The offers on behalf of Deben-but at the moment the cash flow hams to acquire all the issued position was favourable, and horcapital of Lotus not already rowings at a "relatively modest owned have been accepted by level."

adding imputed tax credit, to last year's first interim of 1.5p, which was followed by a final of 2.75p. Group production for the past seven months of the current year has fallen to 1.485 tons of the concentrates compared with 2.084 tons in the same period of 1972. The shares were 72p yesterday.

### ROBE RIVER ORE PRICE INCREASE

Higher prices for deliveries of iron ore, pellets and sintering fines to be sold under contract to Japanese steel mills are renorted to have been negotiated for the Robe River venture in Western Australia by Cleveland

Estimated net profits of the Tronoh tin-producing group for Witton and Doboon (Holdings), the past half-year have dropped to 1140,000 compared with 1375,000. The latest figure is struck after advance corporation tax on the interim now declared of 1.05p.

The appropriate translation of the meeting of Renwick in the meeting of Renwick, property developers, travel agents and fuel and car distributors, it was agreed the name should be changed to the Renwick Group.

At share option scheme to benefit the group's executive was t on the interim now declared A share option scheme to 1.05p. benefit the group's executive was The payment is equivalent, after also approved.

### INTERIM STATEMENT

# JOHNSON GROUP CLEANERS

### HALF-YEAR'S RESULTS

Unaudited results for the 26 weeks ended June. 1973 June. 1972 £5,394,000 £4,727,000 Profit from Trading activities
Non-trading properties 415,324 145,871 Total trading profit ..... 711.635 561.195 12,111 Less Interest Payable ..... Profit before taxation ..... 536,037 Taxation ..... Profit after taxation ..... 393,260 347,549 Surplus on disposals of properties £75,165

Ordinary Dividend (gross) L3125p 1.250Earnings per Ordinary Share ...... Johnson Group Cleaners Limited report unaudited trading profits of £711,655 for the first six months of 1973. This compares with £561,195 for the same period in 1972.

The Directors have decided to pay on 1st January, 1974. an increased interim dividend of .91875p per share. With the related tax credit of 39375p this is emission to 1.3125p per share. Under the new imputation system of taxation the dividend will be paid without deduction of income tax by the Company. Payment of the dividend has been postponed to January, 1974, to enable the company to maximise the relief available under the 1973 transitional provisions of the new system of corporate taxation.

The exceptional profits earned during the first half of 1973 should not be taken as an indication of the results for the full year. The unusually mild weather during the early part of the year meant that the major proportion of the profits under review were earned during the January March quarter. prior to the introduction of VAT. Since then business has continued at a more subdued level. This is due to some extent to the expected resistance to higher drycleaning charges resulting from VAT, but the sourcess on family income from higher prices elsewhere is also playing a part

With Phase III of the Prices and Incomes policy still an unknown factor, the Directors are not in a position to forecast results for the whole year.

The Group now operates 969 shops of which 510 are shop units offering an on-the-spot cleaning service

### JARDINE JAPAN **INVESTMENT TRUST** LIMITED

**Interim Financial Statement** (unaudited)

for the six months ended 30th June 1973

Six months 9/2/72 30/6/73 30/6/72 Period £352,557 £221,252 Gross Income Net revenue before Taxation attributable to shareholders (after charging expenses and interest on foreign currency borrowings) £44,644 £8,732 **Estimated Taxation** £21,200 £3,500

Attributable to Shareholders Net Asset Value per share at and of pariod

145.9p See Note (ii) (i) The two periods are not directly comparable as the 1972 interim results were for less than six months,

£23,444

£5,232

(ii) No figure is given for the Net Asset Value at 30.6.72 as this was computed on a different basis from the 30.6.73 figure.

MATHESON & CO. LIMITED 142 Minories, Secretaries London EC3N 1QL August 1973

MERICAN

\$ 5(F) > 3 (55

177

3 5

M to Mart

# Olympia expects to break even this year

BY ANDREW HARGRAVE

FOLLOWING A loss of low average despite a larger DM 25.8m. last year, Olympia volume of sales as prices had to

sures in the office machinery sales overall were affected as a market, the international group consequence.

reached sales of around Measures to offset these deDM 800m. in 1972, a 9 per cent. velopments included a strong

FRANKFURT, August 23.

Werke, of Wilhelmshaven, a be lowered to meet competition, wholly owned subsidary of A. E. thus affecting the proceeds.

G. Telefunken, expects to break even in 1973 as well as a 15 per cent, increase in sales.

Dr. Ludwig Orth, the new executive chairman, told the Press were in the dollar area and that in spite of world-wide pressing revenue, Nearly 50 per cent of all foreign sales, including exports from Germany, were in the dollar area and that in spite of world-wide pressions over the dollar area and to world-wide pressions over the dollar area and to thus affecting the proceeds.

DM 800m. in 1972, a 9 per cent velopments included a strong increase on the previous year. This result, however, concealed to the previous year. It is outside Germany, including a new factory in Brazil, and the extension of the Mexican factory. Talks on a second product time (possibly typewriters) at Belfast to add to the present achieved a rise of 17 per cent achieved a rise of 17 per cent. The first half of this year, said and brought "satisfactory line (possibly typewriters) at Belfast to add to the present arange of calculating machines were being held with Northern Ireland authorities. A decision freland authorities. A decision for a possible new factory in siderable expansion in sales. North America is expected midnext year Altogether about 30 per cent of this year's investment. The 'urnover in calculation ment of DM 30m to DM 40m is allocated for non-German plants.

FRANKFURT, August 23.

More gloom

for German

By Our Own Correspondent

FRANKFURT, August 23

builders

### Gelsenberg looks better

BY ANDREW HARGRAYE

the oil-and-chemical concern solution advanced by Gelsen-Gelsenberg, of Essen, to-day pre-berg's chairman. Dr. Walter sented its most cheerful interim Cipa, of merging only the oil report for years—no doubt to and chemicals interests of the impress the shareholders that it two concerns. The VEBA soluhas a strong case for is merger tion for total merger is sup-solution with rival VEBA, in ported by the Government as preference to absorption by the part of a long-term energy pro-

"The profit situation in the first half of this year has fundamentally changed as a result of considerably improved proceeds for oil and chemical products," says the report. "We are once again achieving a satisfactory profit which should lead to a satisfactory dividend for this year Our factories are working to canacity and their production is sold in full "

The concern said no dividend THE EFFECT of the Governfor 1971 or 1979 and made a ment's stability measures would trading loss of paronn last year only really be felt by German in the first half of this year, construction industry next year, sales (without all text) and the Walter Kossalhain again. sales (without oil tax) rose by Dr. Walter Kesselheim, executive chairman of Philip Holzmaned with the same period in 1972, or from DN2.000m. to DM2.400m., including tax.

At the same time invariant construction industry next year, construction industry next year, construction industry next year, sales (without oil tax) Dr. Walter Kesselheim, executive chairman of Philip Holzman a leading German construction group, told the annual meeting.

Nevertheless the group's construction industry next year, construction industry nex

**Carrefour** cuts profit forecast

PARIS, August 23. THE PARIS BOURSE to-day slashed one-seventh off the market value of the fast growing supermarket group Carre four, following a cut in the group's profit forecasts for 1973 and suggestions of bad management at two of its At one point during to-day's

At one point during today's ession, a price could not be made for the stock, due to the massive influx of selling orders, but it was finally quoted at Frs.3,050, compared with the overnight close of Frs.3,580. If losses incurred in the closing stages of Wed-nesday's market are included, Carrefour shares have dropped Frs.830 in two days' trading. The figures reported by the group for the first half are on the face of it by no means disasterous. Provisional pretax profits rose to Frs.56.9m. from Frs.51.6m. in the same period of 1972—although the 10 per cent. increase is on the loss side by Carreless is on the

low side by Carrefour's own standards in the past. However, what appears to have particularly shaken the Bourse is the cut in the expected growth of profits this year to 20 per cent, from the carlier predicted 30 per cent, and the group's own admission that this was due to bad management of stocks at two of its supermarkets, at Creteil and recently opened Claye-

Sales have been less affected, with a growth of 28 per cent. forecast for this year as a whole. In the January-June period they rose to Frs.1.691m. from Frs.1.292m in the same period of 1972. Nor does the future of the group seem seriously endangered by the misadventure. Both sales and cash flow are expected to rise by 28 per cent. this year.

### EIB TURNS TO LEBANESE POUNDS

By Mary Campbell

# City of Liverpool borrows \$40m.

BY MARY CAMPBELL

chassify the deal is by no means will be relatively high compared obvious) incorporates a number to those from management fees, of technical novelties: a lot of in the recent history of the thought appears to have been put syndicated loan market, it is the into the problem of the relation-management and commitment ship of the medium term fees which have provided most of syndicated loan loan market and the attraction for lending banks.

THE CITY OF LIVERPOOL is the Eurobond market to borrow \$40m for six years in effect what the issue by means of an issue of "loan managers are doing is to tap

issues as in relation to what the borrower might have paid on this market.

Apart from causing outstanding issues to be marked down, issuing houses also consider that by putting such a high coupon on this issue, the managers have made it very difficult for other British local authorities to borrow at the right "rates."

However the implications of the issue are much more complicated than this. The issue (or should one szy "loan"—how to classify the deal is by no means obvious) incorporates a number to those from management fees.

### Hercules to expand in Europe

AMSTERDAM, August 23. THE AMERICAN chemical con- per cent. annual growth of the cern Herculese announced to-day world-wide polyester fibre contact it has decided to nearly sumption was likely to condouble the capacity of its exist tinue." He aded that the new ing chemical plant at Middel hydrocarbon resin plant on the burg, Zeeland province, in The same site was now expected to Netherlands, subject to local come on stream in November.

In the first half of this year, sales (without of tax) rose by Dr. Walter Kesselheim, executive country of this plant of philip Holz. The pared with the same neriod in 1972, or from DM2.000m to 1972, or from DM2.000m to 1973, at DM250m, is expected to 1973, at DM250m, is expected to 1973, at DM250m. The report also admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits that proceeds from its year (by 2.4 per cent. admits year (by 2.4 per cent. adm

### Company Results

### Matsushita sales rise expected

THE CITY OF LIVERPOOL is the Eurobond market to borrow \$40m for six years in effect what the issue to borrow \$40m for six years in effect what the issue it by means of an issue of "leafn market founds," and the issue it by means of an issue of "leafn market founds," and the issue it by means of a bond issue are also incurbed and shaws Born. This is the way that features and shaws Born. This is the importance of a bond issue are also incurbed and shaws Born. This is the importance of a bond issue are also incurbed and status and the incurrence of a bond issue are also incurbed and status and the incurrence of a bond issue are also incurbed in the incurrence of a bond issue are also incurbed in the incurrence of a bond issue are also incurbed in the incurrence of a bond issue are also incurbed in the incurrence of a bond issue are also incurbed in the incurrence of a bond issue are also incurbed by the property of the incurrence of a bond issue are also incurbed by property in the incurrence of a bond issue are also incurrence of a bond incurrence of a bond issue are also incurrence of a bond issue are also incurrence of a bond in

# bank go-ahead

By Michael Van Os AMSTERDAM, August 23.

AMSTERDAM, August 23.

A DUTCH state retail bank will Ashland Spc 1987 .....

A DUTCH state retail bank will Shinchell 73pc 1987 .....

be set up in five years' time, but British Land Spc 1987 .....

modest-scale banking services Cadbury Schwips. 74g will start already at the end of Carrier Spc 1987 .....

Consol. Foods 74pc 1980 .....

This was revealed in a newsDemark 74pc 1980 .....

This was revealed in a newsDemark 74pc 1980 ......

This was revealed in 8 news-

### Other News

### Italian railway loan terms set

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS Angio Ameri modest-scale banking services will start already at the end of this year.

This was revealed in a newspaper interview to-day by Mr. C. J. Schotsman, a chief director of the state postal and telephone services, PTT. He said that services would initially be run from 50 major post offices n the country, doubling the number at Richmort Spc 1857 and personal loans sectors in the next five years.

Mr. Schotsman added: "We want to expand our services to south Africa Tipe 1858 should be run from 50 major post offices now the first stage. The aim was to reach a market share of "at least Mchelin 73pe 1857 and personal loans sectors in the next five years.

Mr. Schotsman added: "We want to expand our services to south Africa Tipe 1858 should be the competition from the tour clients. We have to, in view stand. Oil (Ind.) Sipe '85 credit supplies.

Earlier this week, the PTT went, as planned, into short-term company Bank of Tokyo 73pc 1875 ment of the chairman of General Motors Sipe 1976 Rackwell but. Type 1875 ment of the chairman of General Motors Sipe 1976 Rackwell but. Type 1875 ment of the chairman of General Motors Sipe 1976 Rackwell but. Type 1975 ment of the chairman of General Motors Sipe 1976 Rackwell but. Type 1978 ment of General Motors Sipe 1976 Rackwell but. Type 1978 ment of General Motors Sipe 1976 remect Type 1978 ment of Type 1979 ment

Beatrice Fonds 43pc 1992

# Three possible buyers Top award for C. Tinling

BY NICHOLAS OWEN

SECRETARY

A MEETING of creditors of c. Thilling, she liverpool printing group facing, closure, has been an experienced on completion with the prest of the she who have a completion with the prest of the production of collection of collecti

# for Dunlop secretary

# Raw steel output in West down again in July

'Japan may ease

exchange curbs'

BY ANTHONY HARRIS

pressure on Japan to liberalise controls is growing internally and externally, he admitted. One source of pressure is Arab oil producing states: Mr. Z. Yamani, the Saudi Atabian Oil Minister, is said to have indicated that he may raise the question of yen payments for oil sales to Japan at the next Organisation of Petroleum Exporting Countries' meeting on September 15.

However, this intention has

However, this intention has not been notified to the OPEC that if Arab producers, who are authorities in Vienna, and Mr. Inamura commented: "This is direct sales of oil to Japanese not an imminent or current problem."

What is imminent and current is the desire of Japanese and requested such a settlement—the foreign traders to denominate Japanese authorities will simply more of their dealings in yen: have to yield.

### INTERIM STATEMENT

### **LONDON BRICK COMPANY LIMITED**

INTERIM REPORT

Consolidated Results (unaudited)	6 menths to 30th June	6 months to 30th June	Year to 31st December
	1973	1972	
	€"000	€.000	€.000
Turkover ,	24,926	19.866	41,164
	<del></del>		====
Trading Profit	5,924	4.146	8.270
Less: Depreciation	598	458	955
	5,326	3.688	7.315
Investment Income	288	105	268
Profit before Taxation	5,614	3.793	7,583
Taxation	2,649	1,557	3.067
Profit after Taxation	2.965	. 2.236	4516

In the first six months of 1973 demand remained at a high level and with the benefit of further increases in production, deliveries were 8% up on the comparable period of 1972.

The second stage of Saxon New Works at Whittlesey was completed in April and a further new plant at Kings Dyke is now under construction. This new generation of Works is having a considerable impact on our overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974.

At the present time deliveries are being well maintained and we have no stock. During the second six months we will have to bear increased labour and other costs. However, the outlook remains favourable and in the absence of unforeseen circumstances profits for that period should not be less than those of the comparable period of last year. Profits for the year should therefore be subscantially higher than in 1972.

An interim dividend will be declared in October.

23rd August, 1973.

# world demand for steel is still at a high level, with shortages of particular products wide-spread and delivery times has been placed by the Scottish Board's biggest single contract western Regional Hospital Board Because of the large university with John Laing Construction for production by Institute members the first phase of the redevelop the cost will be met by the in the first seven months of the ment of Glasgow Royal Infirmary. University Grants Committee. John Laing is also working on 14.6 per cent. more than in 15mm. contract for the first star t next month on a nine-acre phase redevelopment of Glasgow site north of the realigned again achieved by the Japanese city.

S.E. currency deals plan withdrawn

THE STOCK Exchange Council such transactions were effected, vestment currency premium—has withdrawn a proposal for a commissions should be cal-which an overseas client would new basis of calculating mem-culated on the sterling not be liable to pay—would have ber firms' commissions when equivalent of the overseas cur been included in the total on deals are effected in overseas rency price. This would be at the which a member firm would have currency. This follows comeffective rate of exchange, irres-calculated his commission, rather plaints from members that their pective of whether the client than a total minus the premium competitive position would be

praints from memoers that their pective of whether the chent than a total minus the premium, competitive position would be in jeopardy when dealing with overseas customers, seas currency.

The proposal was that, where In applying this basis, the infirm the proposal.

# **U.K.** vehicle production (provisional)

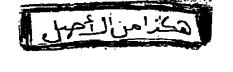
			(i	Cars including ta	xis)		Comme	rcial Vehic	les .	
	w	No. of eeks	For Home Market	For Export	Totals	Average	For Weekly Market	Home Export	For Totals	Weekly Average
1973	January February March April May June July Jan./July	5444544	135,970 89,426 94,656 80,647 111,333 98,273 66,107 676,412	62,089 .48,590 .48,957 .45,620 62,307 .48,638 .33,488 .349,689	198,059 138,016 143,613 126,267 173,640 146,911 99,595 1,026,101	39,612 34,504 35,903 31,567 34,728 36,728 24,899	28,419 21,401 20,134 18,957 26,613 23,829 16,061 155,414	12,597 12,054 11,695 11,278 13,684 15,018 12,039 88,365	41,016 33,455 31,829 30,235 40,297 38,847 28,100 243,779	8,203 8,364 7,957 7,559 8,059 9,712 7,025

### BRITISH STEAM SPECIALTIES LIMITED

Offer from **UDT Industries Limited** at 93p per share

Shareholders of British Steam who have not received a copy of the Offer document and Form of Acceptance issued on behalf of UDT Industries can obtain on

> OLD BROAD STREET SECURITIES LTD., BOURNE HOUSE, 34 BECKENHAM ROAD, BECKENHAM, KENT BR3 4TU (Telephone: 01-650 4866 ext. 285)



2. . . 1 at Company

Harida:

BOND PRICE

AM

nited

ar not?

5 1 12

ROAL

re

WASHINGTON, August 23.

MR. EARL BUTZ, U.S. Agriculture Secretary, has qualified his star May Manna Appending Labor. ∌iii γ ε

U.S. view

on maize

export curb

cast is expected to be up on the August prediction.

### Action urged against

that producers should terminate growth, where appropriate, to minimise losses through blight, and avoid any unnecessary rise in the number of oversize potato that would not comply with the that would not comply with the maximum riddle of 3,1 inches.

The farm workers' union Meanwhile the U.S. National Cotton Council's executive commission will meet in Dallas on possition to reconsider its previous plus a carryover of 3.93m. bales) opposition to controls on cotton URUGUAY will resume meat the Department estimates comexports in view of the recently exports to Britain before the

### PERU FISHMEAL

# Copper prices plunge on speculative sell-off

The Agriculture Secretary said downward trend for London in time being at least.

he still expected the crop to turn out well and did not foresee the possibility of it dropping to Stating his reaction if this become increasingly nervous its review of the copper market system of the speculators have small as 5,500m, bushels, Mr. Stronger dollar, the fall in the general situation had altered Butz said: "I would with great price of gold and higher interest very little, although the general situation had altered Butz said: "I would with great price of gold and higher interest very little, although the general situation had altered being too hot. But it has now developed into a wages dispute with the Amalgamated Union of Engineering Workers. A union spokesman warned the dispute could be protracted since the Government freeze on wage rises demands for more pay.

Butz said: "I would with great price of gold and higher interest very little, although the growth of the early selling in time being at least.

The importance of "speculators was believed that the amalgamated Union of Engineering Workers. A union spokesman warned the dispute could be protracted since the Government freeze on wage rises demands for more pay.

Butz said: "I would with great price of gold and higher interest very little, although the growth of the early selling in time being at least.

The importance of "speculators for the developed into a wages dispute with the Amalgamated Union of Engineering Workers. A union spokesman warned the dispute could be protracted since the Government freeze on wage rises demands for more pay.

Butz said: "I would with great price of gold and higher interest very little, although the growth of the early selling in time developed into a wages dispute with the Amalgamated Union of Engineering Workers. A union of Copper market occur. Food prices table Page 32

Butz said: "I would with great price of gold and higher interest very little, although the growth of the early selling in tive and emotional "factors was Enginee

Present evidence suggests that crop will not be reduced to the critical figure. Certainly the growing conditions are favour to buy in a falling market. There highly speculative zinc market, supplies at all are coming out of able and the September 11. fore-

Butz said: "I would with great price of gold and higher interest very little, although the growth reluctance have to re-examine may position on export controls, it would mean higher once the "bear raid", as one duction had been compensated livestock prices."

Present evidence suggests that the market, the downtrend was a comparated by the growth of the production and the production had been compensated by the growth in output by the g

### Big cotton stock fall forecast

STOCKS of cotton in the U.S. bales and total available supplies now think the textile manufacpotato blight

next August will be down to were just over 17.0m. bales.

potato blight

next August will be down to were just over 17.0m. bales.

potato blight

next August will be down to were just over 17.0m. bales.

potato blight

next August will be down to were just over 17.0m. bales.

potato blight

next August will be down to were just over 17.0m. bales.

commenting on the higher strengthened by the new conton situation report issued by the moment, most proposed in the moment is the manufacturers and other interest proposed in the moment is the manufacturers and other interest proposed in the manufacturers and oth

It said that due to larger-thanwas encouraging many countries now projected by the Agriculture
expected exports last season, to carry larger than normal Department. The Potato Marketing Board said crops throughout the country were increasing in yield quite rapidly, but in most districts some crops were showing a slight incidence of blight in the foliage.

It said that due to larger-than- was encouraging many countries expected exports last season, to carry larger than normal carryover stocks on August I stocks. Were around 3.9m. bales That In contrast with the U.S., was 0.5m. bales more than a year foreign consumption continued to earlier, but well down from the increase, reflecting less competition, but it is producers should terminate.

bined domestic usage and exports reported beavy purchases by will remain near last season's foreign buyers.
relatively large 13.2m. bales.
It said because of high prices earlier this week to the Govern-

Fish oil exports rose to 292,478 from last season's estimated level it was opposed to export con- would be shipped to the U.K. ons from 269,237 tons. The of 5.4m bales. trois because it considered the Meat exports from Uruguay to

WASHINGTON, August 23.

# Uruguay to

New Year, according to Senor

### New fall in grain markets

By Robin Reeves, Commodities Editor

taken by Avonmouth for January working under conditions that March delivery at between \$54 would swiftly bring aircraft, which used to be his responsible.

# burning THE FARM workers' union

yesterday called for regulations to control corn-stubble burning following the accident on the M1 exports to Britain before the obscured vision on the motorway. A spokesman for the National Jose Maria Alori, president of the Union of Agricultural and Allied Uruguayan Exporting Meat Workers said: "In recent years U.K. IMPORTS of chipboard U.K. domestic production of the number of serious fires continue to grow at a tremendous chipboard showed only and

stubble-burning."

THE HARVEST

# Good crops but hard on the combines

MR. EARL SUTZ, U.S. Agriculture Secretary, has qualified ins opposition to export controls on feed grains, declaring he would re-examine his position should, re-examine his position should, in an interview with the Washington Post Mr. Butz said wishington Post Mr. Butz said in did not expect the U.S. maize crop, to fall below the August 1 market had closed but subsectinate of \$5,800m. bushels (137.6m tons). The U.S. Depart market was the per or no change in the function from the first of the section of the second day running on domestic day following a burst of heavy dealing by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. Cash age of water there was affecting by speculators. The later to speculators and the period of water there was affecting by speculators. Prices staged Calman to the second day running on domester conditions prices at the period of water the second of water t he means take everything to spite of the recent spell of fine am concerned. Only one field of pieces during the slack times, weather, it's been a slow job with and then rebuild it like new.

Patiently we point out that thirds of their rated output per farm machinery will often go on hour.

The remainder was standing pretty well, in spite of being very heavy indeed. After the disaster of last year when Extreme heat

bility, to earth. Also that engines and bearings fail for unaccount-

signs of purchasing interest by compounders and other users. At hours.

This is the time of year when the machine in spite of the we don't grumble at the high thrashing mechanism being run buy "at the bottom."

This is the time of year when the machine in spite of the we don't grumble at the high thrashing mechanism being run prices charged by our local at a very slow speed.

This makes the sample unbecause, as long as he is always acceptable to the maltster, so open, even at week-ends, and prepared to provide the most my crop for that outlet this year. If the wheat has been flat on the deck since June, Last year on the they split when going through the machine in spite of the well.

In general, from reports I hear, crops in the South are good for wheat, barley, and very good for wheat, because, as long as he is always acceptable to the maltster, so open, even at week-ends, and I have only managed to sell half prepared to provide the most my crop for that outlet this year. However, it did not really where the wheat has been had it did quite well.

In general, from reports I hear, crops in the South are good for wheat, than the south are good for wheat, the sample unbecause, as long as he is always acceptable to the maltster, so open, even at week-ends, and I have only managed to sell half prepared to provide the most my crop for that outlet this year. However, it did not really where the wheat has been flat on the deck they split when going through since June, Last year on the other hand it did quite well.

In general, from reports I hear, crops in the South are good for wheat, that is standing. But when go of the maltster, so open, even at week-ends, and I have only managed to sell half prepared to provide the most my crop for that outlet this year.

The really harmful legacy of this extraordinary summer, because by farming terms it's been just that, is the way our studied in gray of the other hand it did quite well.

In general, from repo

the disaster of last year when most varieties were hit by disease, I had about half my I don't think I had ever seen Capelle Desprez and it came up able reasons, and that quite large castings and spindles fracture.

Maintenance

Ma

American maize was quoted yesterday at £55 a tou transhipment to East coast ports August-September, £5 lower than two days ago.

Aiding yesterday's trend were further falls on the Chicago grain market.

However, dealers are far from convinced that the declines will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will be sustained. Indeed, many seem convinced that the market will turn round very smartly on any signs of purchasing interest by compounders and other users. At the moment, most buyers are the suite of the innermost recesses of the carrier fields but, as harvest the ballance looks moderately a fortnight ago, it to be the same.

My best crop was 40 acres of flinor wheat, which has yielded band soaking ground pushed the was far as I can judge. It never had a set back all the time it was growing. In spite of this, barley yields have been quite good, infinitely have been quite good infinitely was the English variety. Maris was the English variety. Maris was quite good for the grain was quite good for the carrier fields but, as harvest the barley, another should have earlier fields but, as harvest the barley was a matter of two of the grain to dry so hard, that they split when going through the convent. The rest is grain to dry so hard, that they split when going through to be the same.

This is the time of very when the extreme heat the folds looked to better than 150 better than 150 better than 45-

harvesting when the bills come in of rejection that always over-stubbles are smothered in grass we are apt to try and treat him hangs any sale for malting, weeds. We need at least a as the citizens of Hamelin did Some of the grain that came in month's fine weather now to get the Pied Piper. We wouldn't care was as low as 12 per cent, the ground ready for winter much if he piped our combines moisture, which means that seeding.

### Chipboard imports up

EXPORTS DOWN

It said because of high prices and tight supplies domestic milling to the first half of released by the National Ports and instration showed.

It said because of high prices and tight supplies domestic milling the number of serious feres and tight supplies domestic milling the number of serious feres and tight supplies domestic milling the number of serious feres and tight supplies domestic milling the number of serious feres and tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling the number of serious feres are tight supplies domestic milling to a report in this week to the Govern-Mark Association.

OK. IMPORTS DOWN

It said because of high prices and tight supplies domestic milling to figures issued through stubble burning factories to figures issued by the number of serious feres caused through stubble burning factories to figures issued by the number of serious feres caused through stubble burning factories to figures issued by the number of serious feres caused through stubble burning factories to figure and tight supplies domestic milling the number of serious feres caused through stubble burning factories to figure association.

OK. IMPORTS DOWN

It said because of high prices are ferencedous closed through stubble burning factories to figures issued by the number of serious feres caused through stubble burning factories to figure association.

OK. IMPORTS DOWN

It said because of high prices are ferencedous controls of figures issued to figures issued by the number of serious ferencedous caused through stubble burning from the number of serious ferencedous controls of figures issued by the number of serious ferencedous controls of f

### WORLD SUGAR PACT CALL Sugar experts of the Associa-

### **COMMODITY MARKET REPORTS AND PRICES** COPPER | a.m. | or | p.m. | or | p.m. | or | p.m. | or | cash 1790, 800, late-Oct. 1772, 73, Rs.295. Dundee Daisee Sept-Oct. Rs.375 | Oil. TANKERS—The market was quite Feeding barley: Driffield 144.00, Hitchin active with several major companies 145.00, working fixtures. Gulf took a 50.000 | season 1 to | cash 1790, Cashodes: three months BASE METALS

### INTERIM STATEMENT

### **WOODHOUSE & RIXSON** (HOLDINGS) LIMITED

All the subsidiaries have shown a significant improvement in demand and turnover. An increase of some £300,000 in turnover, compared with 1972, has resulted in an increased trading profit of about £10,000.

A dividend of 0.525 pence per share (equivalent to 6% a year ago) has been declared payable on December 31st to shareholders on the Register at 30th November, 1973.

Turnover	to 30/6/73	to 1/7/72	30/12/72
	£1,873,386	£1,561,916	£3.154,367
Trading profit before depreciation	205,731 ·	159,821	243,178
	43,790	38,721	81,453
Trading profit after depreciation	161,941	121,100	161,725
	(21,824)	(9,342)	(27,139
Estimated taxation	140,117	111,75S	134,586
	·· (60,000)	(45,000)	(46,873
Profit after taxation	80,117	66.758	87,713
Dividends	21,962 0.525p	31,375 0.75p (gross 6%)	75,300 1,575 <sub>1</sub>
		TO DARTER	Chairmar

GET THE LATEST FT INDEX and **Business News Summary** 

on **021-246** 8026

m co-operation with First Office

from LONDON on 01-246 8026 and now from BIRMINGHAM

0	Penang overnight and the weakness in copper, with forward metal failing to 11.238. Short-covering and hedge buying	higher and held steady to close at high, reports Gill and Duffus.	day'
5	against consumer interest then caused a recovery to \$1,875. Although the back-	COCOA Lesteria, 7 11 pusto	دوبا
9	wardation narrowed slightly there seemed	. ————————————————————————————————————	
***	September dates. Turnover 205 tons.	No4Contract August 650 0 750.0+10.8	
127	71N Official — [Upofficial ]—	Departmen   581 0.3 5 1.8 5 558 5	24 N
31 94,	P P F F	March 548 0 8.5 +6.0	49,0
hs	Cash   1090.5   1000.5   15	March 548 0 8.5 +5.0 . 55.0 May 531.5-2.5 +5.0 25 0 July 51.7 0 21.0 +1.0 415 0 September 508 0 12.0 +1.0 407.0	32.0 23,0
۶. 66.		December 495.0-5.0 +18.5487.0	14,5 91,0
10. 52,	New York - 239.00 +0.58		
to 30,	Morning: cash £1,980, three months £1,966, 59, 60, 64, 65. Kerb: three months		
_	11.965. Afternoon: cash 11.995, three mombs 11.968, 75. Kerb: three mombs		e fo
٦	£1,975.  LEAD—Speculative liquidation coupled	most of the session until dealer to	form
1	with stop-loss selling was prompted by the	sellers rather reserved. This say	y th
ı	setback in copper. After opening at £182 forward lead fell to £175.75 before recover-	unchanged to all a ton higher on ba	lance
_	ing to fire on the afternoon Kerb. Turn- over 6,230 tons.	éach.	LUSS
ĺ	LEAD S.M. + on p.m. + or Unofficial :	COPPER Yesterday's + or line	inėja 10g
1		E per liton (	
I	Gath	September 411.5-2.0 +0.5 409 0	-12.0
1	S'ment 174 4.5 - 16-16.5	140Vember 423.0-4.0 -0.25.4.2 0	₫.5
l	Marning, these marchs 5100 to me on	MATCO	-8.O -
ı	Afternoon: three months firs 75.75 78.5	458.0-8.5 +0.5 458.5 Sept. 463.0-4.0	-8.5
ı	77. 79. Kerb; three mouths £180, 83, 82.	Latest profitteed 1(1) funestor t	37 K P.S
ł	LIDE CRY'S JOWEST. Speculative selling and	U.S. cents per pound. Colombian Arabicas 72.50 (same). Other Milds	68,0E
1	profit-taking followed the downturn in copper but good physical demand for high grade material was again reported.	(Same), Unwashed Arabicas 72.88 (sa Robustas 47.13 (47.38). Daily av	1200g j. Esta 130
I	Forward metal fell from an opening £389 to £386 before recovering to £380 on the	(LIB (CII).	
11	altermoon Kerb owing to short-covering and fresh speculative purchases. Turn-	RUBBER SLIGHTLY STEADIER OPENING.	<b>.</b>
H	over 4.375 tons.	interest shown but the market close	d on
1	ZINU Official or — Unofficial 1 —	all intertain note, Lewis and Pez ported a Malayan godown price of cents a kilo (buyer, September).	188.5
1	Cash 379.5 -7.5 559-81 -2.75 5months 382.5 -7.25 366-7 23.2	Contracts Day's Official buyers Business prices prices	Klap
H	5 months. 382 .5 -7.25 366-7 25.2 Street 379.5 -7.5 -	Business prices prices	fail
11	2F TOUR"     2D'52-5	Malayan ESS L D D D	
II	* Cents per lb, f On previous unofficial close. 1 SM per picul.	c.L.t., cost)	₽
l	£389 to \$1.5. 82. Kerb: early-Sept. £380.	b.be.	
H		ports Sept	0.25
11	SILVER	Oct mot svail. 88.0-5   83.5	
H	GAL V LIL	<del></del>	
		Tended	
H		Tended	
	Silver fell in an onnee on balance for soot delivery at the Landon ballion market fixing, to 1849. U.S. cems equivalents of the fixing levels were: spot 255.6c., down 3.4c.; three-months 262.4c., down 3c.; aix-months 268.4c., down 2c. and twelve-months 281.5c., down 2.9c. Trading conditions were much the same as in the gold market with most of the business being done in the afternoon. At the	Landed - 34.5-38.9 35.0 250 26.0 250 26.0 25.0 26.0 25.0 26.0 25.0 26.15 25.25 26.15 25.25 26.15 26.25 26.15 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25	0.5 0.16 0.15 0.15 0.25 0.25
	Silver fell in an onnee on balance for soot delivery at the Landon ballion market fixing, to 1849. U.S. cems equivalents of the fixing levels were: spot 285.6c., down 3.4c.; three-months 282.4c., down 3c.; aix-months 288.4c., down 2.9c. Trading conditions were much the same as in the gold market with most of the business being done in the afternoon. At the	Landed - 34.5-38.9 35.0 250 26.0 250 26.0 25.0 26.0 25.0 26.0 25.0 26.15 25.25 26.15 25.25 26.15 26.25 26.15 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25	
	Silver fell in an onnee on balance for soot delivery at the Landon ballion market fixing, to 194p. U.S. cems equivalents of the fixing levels were: spot 255.6c., down 3.4c.; three-months 262.4c., down Sc.; and twelve-months 281.5c., down 2.9c. Trading conditions were much the same as in the sold market with most of the business	Landed - 34.5-58.9 35.0 especials - 34.7-58.0 36.0 delegate - 35.7-58.0 36.15 delegate - 35.7-58.2 36.15 delegate - 35.5-58.0 delegate - 35.5-58.0 delegate - 35.5-58.0 delegate - 35.7-58.1 delegate - 35.7-58.1 delegate - 35.7-58.1 delegate - 35.7-58.2 delegate - 35.7	0.5 0.16 0.15 0.15 0.25 0.25
	Silver fell to an onnee on balance for spot delivery at the Landow bailton market inxing, to 164p. U.S. cents equivalents of the fixing levels were: spot 255.5c., down 3.4c.; three-months 282.4c., down 3.c.; and twelve-months 281.3c., down 2.9c. Trading conditions were much the same as in the gold market with most of the business being dome in the attention. At the close silver was still reflecting the easier time in gold with the level sinking to 103,2.4.2b. The lowest quotation seen for silver was 102,5 p (231,5 d U.S. cents).	Landed 34.5-36.9 35.0 1800 1800 1800 1800 1800 1800 1800 18	0.5 0.15 0.15 0.15 0.25 0.2 0.2
	Silver fell in an onnee on balance for soot delivery at the London ballion market inting, to 1849. U.S. cents equivalents of the fixing levels were: spot 255.8c., down 3.4c.; three-months 262.4c., down 3.c.; aix-months 262.4c., down 3.c.; aix-months 262.4c., down 3.c.; aix-months 262.4c., down 3.c.; and trelver-months 261.5c., down 3.c.; and trelver-months were much the same as in the sold market with most of the business being dome in the afternoon. At the close silver was still reflecting the easier time in sold with the level sinking to 102.2.1.2. The lowest quotation seen for silver was 1021-31p (2313-31 U.S. cents).	Landed - 34.5-38.9 35.0 134.5-38.9 35.0 134.5-38.9 35.0 134.7-38.0 36.15 16.0 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15 15.7-38.2 36.15	0.5 0.15 0.15 0.15 0.25 0.2 0.2
	Silver fell in an onnee on balance for spot delivery at the Landow ballion market inxing, to 164p. U.S. cents equivalents of the fixing levels were: spot 255.5c., down 3.4c.; three-months 252.4c., down 3.c.; and twelve-months 251.5c., down 2.9c. Trading conditions were much the same as in the gold market with most of the business being done in the attention. At the close silver was still reflecting the easier mue in gold with the level sinking to 1632.4.2c. The lowest quotation seen for silver was 162; 53p (23)4.34 U.S. cents).  SILVER Bullion. + or LME + or there is a single part of the silver was 162; 53p (23)4.34 U.S. cents).	Landed - 34.5-36.9 35.0 Septembr - 34.7-85.0 36.0 October - 55.75-58.0 36.15 Septembr - 55.75-58.2 36.15 Septembr	0.5 0.15 0.15 0.15 0.25 0.25 0.2
	Silver fell in an onnee on balance for soot delivery at the Landow ballion market inxing, to 164p. U.S. cents equivalents of the fixing levels were: spot 255.5c., down 3.c.; three-months 282.4c., down 3.c.; aix-months 283.5c., down 2.9c. Trading twelve-months 283.5c., down 2.9c. Trading conditions were much the same as in the sold market with most of the business being done in the afternoon. At the close silver was still reflecting the easier mass in sold with the level sinking to long 2.4.2c. The lowest quotation seen for silver was 102; 5/p (23)4-34 U.S. cents).  SILVER Bultion. + or LME + or give year graces	Landed - 34.5-36.9 35.0 1900 1900 1900 1900 1900 1900 1900 19	0.15 0.15 0.15 0.2 0.2 0.2
	Silver fell in an onnee on balance for spot delivery at the Landow bailton market inxing, to 164p. U.S. cenns equivalents of the fixing levels were: spot 255.6c., down 3.4c.; three-months 252.4c., down 3.c.; and twelve-months 281.3c., down 2.9c. Trading conditions were much the same as in the sold market with most of the business being dome in the afternoon. At the close silver was still reflecting the easier more in said with the level sinking to 103.2.4.1c. The lowest quotation seen for silver was 162.5 pt (231.34 U.S. cents).  SILVER Bultion. + or LME + or present the control of th	Landed - 34.5-38.9 35.0 1 September - 34.7-38.0 36.0 1 October - 55.75-30.0 36.0 36.15   Koyambar - 55.75-30.2 36.15   Koyambar - 55.75-30.2 36.15   Jac-Mar - 34.45-38.8 34.8 35.0   Jac-Mar - 34.45-38.8 34.8 35.0   Jac-Mar - 35.5 32.375-35   Jac-Mar - 35.5 32.375-35   Jac-Mar - 32.5 36.0 52.8   Jac-Mar - 32.5 36.0 52.8   Jac-Mar - 32.5 36.0 52.8   Jac-Mar - 32.5 32.4 3 32.7   July-Sept - 35.0   July-Sept - 35.0   July-Sept - 35.1   Majaran thin creps Sept. 46.5 (seller).  COTTON  LIVERPOOL COTTON—Spot and seller sales amounted to 130 metric to ringing the total for the week so next sales amounted to 130 metric to ringing the total for the week so 1.173 turns. proports F. W. Targer	0.5 0.16 0.15 0.15 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
200	Silver fell in an onnee on balance for soot delivery at the Landow ballion market intring. to 1849. U.S. cents equivalents of the fixing levels were: spot 255.8c., down 3.4c.; three-months 282.4c., down 3.c.; aixmonths 284.4c., down 3.c.; aixmonths 284.4c., down 3.c.; aixmonths 284.4c., down 3.c.; aixmonths 284.4c., down 3.c.; and twelve-months 281.5c., down 2.9c. Trading conditions were much the same as in the sold market with most of the business being done in the afternoon. At the close silver was still reflecting the easier time in sold with the level sinking to 1032.4.2c. The lowest quotation seen for silver was 1022-5/p (2313-34 U.S. cents).  SILVER Bullion + or LMB + or the fixed prices of the close of t	Landed - 34.5-58.9 35.0 1900 1900 1900 1900 1900 1900 1900 19	0.5 0.15 0.15 0.15 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.2

_	<del></del> ,	£1_985.	Afternoo		£1,995,	three		LACE				LIT
_	٦,	mounts S	1,968, 75.	Kerb:	three n		Facure	s held is	Tren g	DA LINE	e fo	T Y
	н	£1,975.						ine sess e quarter	מאות משלים	dealer	boyin	P
	Ш	LEAD-	-Speculati -Kass sellin	AG INGS	gation c	ouples	Sellers	rather re	served.	This sa	8 14 1000	u -
	- 31	setback i	ness semi	After	province a	2 2183	market	finish ed to £1 a	steadier	with	price	s
	- 11	forward I	cad fell to	015.75	before re	cover-	mehang	ed to El a	r too pigb	er on ba	lance	. (
-	4	ing to fi	© on the Drops.	afternoo	n Kerb.	Turn	each.	494 (455)	lots of	hve long	5 (00	5_
-	7	DVCT 6,25	0 1005.				. ==		<del>-,-,-</del>			
	11	LEAD	a./IL.	H+ 020	p.m.	+ w	COPF	Elk Yeste	COLY 5   -	מב שם	enes.	, v
	н		Officia	۱ ; ~ ۱	Vooticia!	Į :				-   -	COLUE .	. D
	Н				£	- 1	•	) É per	- ifton (			31
	H	Cash	178 4	4.75	1745.5	-8.25		<del></del>	<del></del> :			Ϋ́
	н	á mouths	179.5-8	∂.6 –  6	179-80	418	Septemb	411	5-2.0  +0	).5 409 (	-12.0	Aı Ud
	H	d'ment	. 174	4.5		į	Movemore	423.	5.80 ±0	J.25.4, 2 I	4.5 1.7 E	D
	11	X.Y. Spot.		<u> </u>	16-16.5	1	March	411 423 437 448 454 458 463	0-8.5	1.5 445.5	-0.0	=
	11	Morning Kerb: the Afternoon 77, 79. K "ZINC-I	: mree	montps	5182_to 7	9. 36,	May	454.	0.5.0 +	1.0		
	11	Kern: in	rec moni	15 £179	10 78 to	77.5.	d Biy	458.	0-8.5 +0	),5 456.6	-8.5	21
	Ħ	77. 79. K	erb: there	לוממנד ה לוממנד ה	110, /3./3, R FISB D	* 10.D.	30 Management	703.	04.0 ]	;46 <u>2.</u> [	<u> </u>	п
	n	ZINC-	ost grou	ed, but	closed	abore	IIS non	published	C ICO IS	gicator .	DEICE:	. 20
								te per p 12.50 (sa Unwashed	omer Ci	PER MINISTER	SOUTH THE	) AA
	IJ	profit-taki copper b	ng willow	red the	downtm	ъ п	(same),	Unwashed	Arabicas	72.86 (s	ame i	de
	22	pith trad	a materia	DHANCS:	COLUMN TOO	10F	Robustas 62.09 (62	47,13 (	67.38). I	ally av	erag(	9 124
	H	Forward :	metal fell	from a	n opening	-239	67.D9 (62	יעד.				(7)
	ĦŁ	Forward : to £386 be	efore reco	veride 1	o 5380 o	a the	RTT	BBER	·			17.
	H	alternoon and fresh over 4,375	Kerb ov	ring to	Short-cor	<u>eriug</u>	220.					
1	11	and irest	S Speciliai	ive pur	Chases.	TUM-	SLIGH	TLY STE	ADIER	opening,	firm	١.
ì	Ħ		tone.				all intest	shown bin ston nich	Taurie	TEL CIDS	82.00	ا ا م
1	łŧ	ZINU		1 + 1,	p.m. Vacifical	+ ==	DOCTED 2	Malayan	eodowa	Diffice of	ure Mar	te
1	H.		Ones	- <del> </del>								
. 1	ŧ۱		: e	, e	£.	Ε	Contracts	PREVIOUS	Lc.40 turn	4 down	Mi.	. הי
	и	Cash	379.5	-7.5	359-61 366-7	-2.75	Contracts	Days	Official	bavers	. 05	`
i	H	months	382.5	-7.25	366-7	-2.75 23. <u>2</u>		Business	prices	prices	fall	
i				[-7.5 ]	2D.25-2				<del> </del>	<del> </del>		,
i	ŧI.	SP TAME	. ~		ZD. 23-5		Malayan Röß L		i _	i _ i	_	Õe.
ı	H.	Cents	DCC 10, T	UR prev	nous uno	HCI21	c.L.L.,com	P	₽	P	₽	De
1							Versale,	•	l .	. !		M.
1	H	359 to 81	5 82 J	Cerb: ea	rly-Sept.	£380.	بعطط	;				Ju
1		Morning: CS9 to S1 Literacon: 0 55. K	cosp to	O, three	months	<b>C377</b>	pprim	ł		:		Oc
1	11'	0 68. K	erb: Unrel	. mount	5_2374, 80	), 79.	Bept	not evell.	65.5-54.0	68.75	+0.25	De
ı	и.	S 11 1	VHK						00.05	03.3		8
1	П	Oliver for	4		- 5-1		Lended eyot Septembr October			i		-6
I	H.	arifeh tom	THE ALL THE	Landas I	payyoo wa	sagent	GAO:		34.5-36.9 34.7-36.0 25.75-38.0 35.76-38.2	35.0	<del>/</del> 0.5	en;
ł	Νi	ixing. lo	164D. T	S. cem	is equiva	letts	Septembr	. —	34.7-55.0	36.0	+0.3	tre
ı	l l o	l the fix	ing level	were:	Spot 25	5.6c.,	Notice by	- ;	es./5-58.U	35,15	+0.15	ing
١	1	lown 3.4c	.: three-t	aduths	262.Ac., 1	OWE	Oct - Day	38.05.46.7	33./8-06.23 25. 75. 38. 0	36 15	HU. 15	تناد
j	113	C,; SIX-M	OPINS 201	.4C. 00	100 T-	, الملاج	October Novembri Oct - Dec. Jac-Mar . April Jun July-Rept Uni-Dec	34.45.35.8°	84.8-35.0	35.15	10.13	
1	1:	oughtone actatomer	WOTO TIL	ch the	497M6 =	e in	ووالمتعبد	55.5-54.2	55.7585	44.1	0.2	_
Į	Hi	he gold m	arket with	1 INOST 0	and out t	inėss	- my Bept	33.1	82.8-56.4 82.7-88.1	<b>23.4</b>	10.2	Gitt
f		elny don	e in the	afterno	on. At	the	Uct. Dec.	. – :	£2.7-₩.1	33.0		
ı	10	iose silve	was still	I reflecti	ng the e	ster	Jest-Mar. Jest-Mar. April-Jes Jest-Van	ZO 7 72 4	32.5-33.0	32.B	•••••	
J	10	10 e 10 g	מונא בשב	the bas	er zizkizi	8 10	g topasyana Austra 118.	22 (-35.8 22 (-35.8	35,45 i	32.7	••••••	Oct
•	I.	03 <u>,2-4.2</u> p. er silver u	100 JU 1071.73	neest di	11 11 C vo	26.61 26.61	Johy-Sept Ust. Dec.	39.1. 85	79 % 6	29 E	-8.7	Dec
	1=	M ALLIEN W	45 102;4;	D (-47)-0	3 0.44 65	4637,		<u> </u>	midal.	JE.J	Ψ. ι	بهلا
Ł	١.			:	T 1		Malayar	thin cre	me Sent	45.5. /eni	leri	بملا
ı	13	ILVER :	Sullon.	+ cc	Closs	- oc	Malayar Sr: Lanka	thick co	EDe 32.5	selleri	461).	Am.
j	j,	(per . ;	fixing prices	. –	CTORD :	_		TÖN				Uet
ı	1 _			·				– .				_
Ц	s	pot	04.Du	-1.6 1	02.7	1,0	LIVERP	00L C01	TON-Spo	f and s	ship-	S
I	l ə	months. 1	100.TO	נייקט.ע−ן	07.15,	1.6	ment sale:	s winomire	d to 130	metric 1	ons,	
ı	3	months: 1	11.9		- ;		ment sales bringing to to 1,173 r Minor rep review. 1		tor the s	reek so	far	- 4
H	1	DECLE IN I		3	11.8.	1.6	Minor was	nus, 1200 Jeniskater	iis i. W		Sail,	
ı		mouth- 1		-0.9 · _		<u>-</u> · · ;	review (C)	nciadine Sciadine	r aperir	लक्षट छ।	uutt steel	_T
ı	1 -	LME-To	ruover 34	S (148)	lots of 10	.000	American	varieties	as well	AS REA	Sian Sian	(res
ı	μ	s. Morni 8, three erbs: Cas	ng: Cash	183.5, 3	ia, late I	VOY-	American and other	Middle 1	Castern o	rowins.		pres
H	10	s, three	morths !	106.Z. 8.	1.8. 6,	7,5,				٠.		300
I	N.	eros: Cas	R 1834, K	000 DCPL	nteo me	nipa Més		IGHT				Imp
ı	11	onths 107. 7.3, 7.4, 7 onths 107.	a. Aucr		cris: Ti	THE	DRY CA	RGD-AN	empts by	shipowi	ders	U.S.
	10	1.0, 1.4, 1	,,	- · '			o certifice	maher t	ates. com	oblead o	beith.	lowe
H	777	ontha iii.	1.1.	3. 7.7	109. D.A.	8.3.	20000			mmer .		Br-
ł	111 8.3	entag 101. S. 6.6.	2, 1.1, 1.	3, 7.7,	109, 3.4,	8.3.	reinctance	to disclo	e detalls	of busi		W Sopi

active with several major was done results have; Drimeid 144.00, Hitchin active with several major companies 145.00, working fixtures. Gulf took a 50.000- MARK LAME—Average price quotations at Worldscale 322, and BP fixed an 80.000, don area. Wheat soft milling, Oct-Dec. tonner from PG to West at W295. Frota 86.50 quoted; Barley Feed Sen. 46 quoted; had a 250.000-tonner for three consecu- tive vergees PG.Brazil at W380. SUGAR

**WOOL FUTURES** 

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Beef: Scotch killed sides 28.0 to 20.0, Buglish hindquarters 33.0 to 34.0, forequarters 29.0 to 21.5, Uister bindquarters 33.0 to 24.0, forequarters 21.0 to 21.5. Eire hind-

Greaty wool close Done
Greaty Wool Color Done
Greaty Greaty Color Done
Greaty Wool Color
Greaty Wool Colo

ISS. Afternoon: Three mouths 107.2. Afternoon: Three mouths 107.8. Afternoon: Three mouths 10

PRICE CHANGES

Ang 23 + or Ving 

-1.90 £44.75

INDICES

190.59 194.31 185.99 91.47

FINANCIAL TIMES

DOW JONES

Aug Aug Mouth Year ple Commt'y 684.9 686.2, 522.4 427.3

able regulations to control pared with 225,506 tons in Janu-followed by Canada. Sweden, stubble-burning."

The meeting also discussed the strategy for next month's Demand for chipboard in meeting of the U.N. Sugar Constitution of the U.N. Sugar Con Fish oil exports rose to 292,478 from last season's estimated level it was opposed to export conwould be shipped to the U.K. of 5.4m. bales.

The spokesman described a described and in the export of 5.4m. bales.

The Bepariment pointed out supply outlook was adequate to figures could be considered that last season, although carryneet both home and export degrees only 3.38m. bales, reasonable.

Reuter

The mean opposed to export conwould be shipped to the U.K. Sugar Considered the strategy for next month's meeting of the U.N. Sugar Considered that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago as a result of U.K. dissatisfied that last season, although carryneet both home and export degree ago a

# U.S. Markets

Corea—Ghana spot 781 (762 nom.). Bahla spot 721 (704 nom.). Sept. 68.25 (64.32). Doc. 62.17 (68.17). March 35.35, May 56.63, July 35.23, Sept. 53.65, Dec. 51.10. Sales, 2.164.

Santos No. 4 77.00 asked (Same), Colombian Mains 72.50 asked (72.00 asked), C. Contract Sept. 63.10463.50 (62.60), Nov. 65.65 (83.20-63.15), Dec. 65.70-66.89, Conten—No. 2 Contract: Oct. \$3.00 bid (\$1.00 bid). Dec. 73.35 bid (78.35 bid). March 78.00 bid, May 76.90 bid, July 75.40 bid, Oct. 66.10 bid, Dec. 82.35 bid. Sales, 600.

fiMake—Sept. 2313 asked (2913 asked). Dec. 2991-2691 asked (2794 asked). Marei 5614-2671 asked. May 2621-2631 asked. July 6614-262. (254.00), Oct 240.00 (239.00), Dec 234.00, 237.00, Jan 234.00, March 231.00, May 23.09-231.00, July 238.00,

Sayabean Oll—Sept. 29.17 asked (20.17), Oct. 23.45 asked (24.45), Dec. 18 10 asked, Jan. 17.23 asked, March 16.77, May 18.76-6.75, July 16.50. \*Sayabeans—Sept. 7.40 (7.74), Nov. 7.44— .35 (7.35), Jan. 7.35-7.36, March 7.35-7.37, lay 7.37-7.39, July 7.35-7.36. Sugar—Contract No. 11. Spot 8.85 (8.55), Sept. 8,995,56 (8.75-5.73), Oct. 8.78-8.81 (8.67-5.71), March 8.41-8.44, May 8.25, July 8.94 bid. Sept. 7,94, Oct. 7,74 bid. Tin-235.00-242.00 asked (235.25-242.00

Dec. 488-496 (479) (508) asked), May 450, July 340-341. March 475-472, WINDOWS WINNPEG, August 22. dRys—Oct. 2522 aaked (2724 aaked), Dec. 2694 aaked (2701 aaked), May 270 aaked, July 272 aaked, conts—Oct. 1421 asked (1561 asked), Dec. 1425 asked (1561 asked), May 144 asked, July 140 asked. iBarley—Oct. 25 (21 asked), Dec. 2343 (same), May 219 bid, July 218 asked dFinusced—Oct. 983; asked (1943; asked). Nov. 985 asked (1925), Dec. 883 asked, July 849 asked. asked, May 233 asked, July 849 asked.

All cents per pound ex-warehouse unless otherwise stated. \*Cents per 60-lb bushel throwing stated. \*Cents per 60-lb bushel to the per 62 per 10 lbs f.o.b. NY.

\*\*Cents per 53-lb bushel ex-warehouse. \*Cents per 53-lb bushel ex-warehouse. \*Cents per 53-lb bushel ex-warehouse. \*Cents per 56-lb bushel ex-warehouse. \*Cents per 56-lb bushel ex-warehouse. \*Cents per too time ex-warehouse. blow "B" contract in 5's a short ton for bushel delivered f.o.b. ears Decardy and Illinois. \*Cents per 5'-lb bushel. d Cents per 5'-lb bushe

# Rotteram EUIODOOIT

# The world's major port

By COLIN JONES

rolled-up sleeves.

busiest port not only in Western tonnes last year. Europe but throughout the world. Looking back, one can see that two crucial decisions laid the basis for this success.

port alone had not given suffici- dam's size. was at that time still a pre-longer plain sailing at Rotter a bad thing that companies like refining capacity in the port dominantly trading and farming dam. The formula on which the Bayer, Minnesota Mining, and area and talks of bringing nation. The municipality accord-modern city has been created—Badische Analin have decided to "transport" instead of "indusand industrial sites to the west bring new business to the port new plant.

French legal term detournement Sea itself off the estuary mouth Insprack has become the

### Biggest rivals

for a canal (the New Waterway) over a quarter of the total ton- it will be possible to site new to be dug all the way across the nage handled at all EEC ports refining capacity capable of

A few years ago European right. They began with the Isation and further urbanisation transport experts at Brussels Botlek extension in 1947. Euro- of their small, over-populated were fond of asking the riddle: poort followed in 1958. In the country. The Rotterdammers What is a détournement de last few years, the city has been themselves are also complaining Those who knew the reclaiming land out in the North of pollution.

de pouvoir (misdirection of on some sand banks known as magic word. Strictly speaking, powers) were prepared to buy Massylakle (or Meuse Shoals). it means consultation. But it The answer was: "Goods These extensions will have goes much further than that. It that do not go by way of Roller- added 26 square miles to the goes even further than wanting In Rotterdam itself a different far. of over £250m. The invest- pollution or the protection of the version is preferred: "In Rotter ment has paid off handsomely environment. At times, it has dam you can buy shirts with 1.3m, people now live and work virtually become a populist reacin the greater Rotterdam area, tion against the idea of growth Both stories attest to the suc- Traffic handled by the port has itself. Whenever someone recess with which Rotterdam has risen from 42m, tonnes in 1938 veals a plan to build a new plant parlayed its superh geographical (a level not reached after the somewhere, committees may be situation into what is now the war until 1954) to almost 270m, formed to oppose the idea. The geese that can lay golden eggs are being told to go off somewhere else.

Up to a point, the reaction is Rotterdam now handles 42 sensible and healthy. Too many The first was the idea devised per cent, of the tonnage passing refineries in the neighbourhood just over a century ago by Pieter through all the ports in the can make life disagreeable (al-Caland, a gifted Dutch engineer. Hamburg-Le Havre range and though where else up the Rhine sand dunes between Rotterdam (in the Six). On a world-wide absorbing the additional 50and the Hook of Holland. Ship- comparison. Rotterdam works -100m. tonnes of crude oil

of the old port so as to develop and the city—is no longer heing. But when heated opposition manging director of the port, the problem is mainly a ques- for industrial companies to people for middle and leading no municipal taxes of any Rotterdam into an industrial allowed to work. The Dutch have is directed at proposals for con-who retires in a month's time, tion of money, technology and choose Antwerp, only 50 miles positions and not enough of the production complex in its own begun to fear further industrial-tainer terminal expansion at the answer is simple: "One good administration. The tech-away, where the laws are much grades that industry requires.

THE HAGUE UTRECHT Hook of Holland ROTTERDAN Dordrech ping was thus able to come right twice the tonnage of its biggest Rotterdam expects to receive by
up to the city without having to rivals, New York, Yokohama, 1980 no one has yet worked out). Eemshaven and Rijnpoort—and should not have houses in the nology of pollution control is idea of expanding in the Nether- between jobs, housing, and navigate the treacherous, silted- and Kobe. In Western Europe. In the long run, too, it was wise what could be cleaner in the port area." He has at least available, but the money is lands at all. Because of this, cultural amenities and a second receive by navigate the treacherous, silted- and Kobe. In Western Europe. In the long run, too, it was wise what could be cleaner in the port area." He has at least available, but the money is lands at all. Because of this, cultural amenities and a second receive by navigate the treacherous, silted- and Kobe. In Western Europe. In the long run, too, it was wise what could be cleaner in the port area."

up streams of the Neuse and its nearest competitors are to turn down on grounds of pol- pollution context than con- been consistent in that view, short and the administration the Government may yet adopt spaces. Rhine delta.

The second was the Rottern only a third of the tonnage, a major steelworks on Maas-man who chairs the council the removal of the small villages control is primarily a govern-licensing system for new plant—dam council's decision just after London, Le Havre and Genoa vlakte: it ought to be possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the strength of the council the removal of the small villages control is primarily a govern-licensing system for new plant—that Rotterdam, a city which the an idea which the Rotterdam, a city which the small villages control is primarily and the possibility in the an idea which the Rotterdam, a city which the small villages control is primarily and the possibility in the an idea which the Rotterdam, a city which the possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the possible committee for the port and that lay athwart the westward mental responsibility in the an idea which the Rotterdam, a city which the possible committee for the last war to broaden the base are only a quarter as big, and to build a clean steel works economic development (and the extension of the port. He also Netherlands, and Dutch Govern-council prefers. But until some has been virtually complete last war to broaden the base are only a quarter as big, and to build a clean steel works economic development (and the extension of the port. He also Netherlands, and Dutch Govern-council prefers. But until some rebuilt since the war, of the city's activities. Trans. Hamburg is a fifth of Rotter- there, not one with old-fashioned sole Christian Democrat) feels asked, in vain, a full decade ments, the Burgomaster says, decision has been taken, can claim to be one of the coke ovens. Again in the long obliged to come out against ago, for authority to take on have been weak in this respect uncertainty will remain. ent economic stability in what Suddenly, however, all is no run, it may not have been wholly even a modest expansion of oil an anti-pollution expert.

### Pollution control

To Mr. Frans Posthuma, the appointed mayor of Rotterdam) the greater will be the incentive producing more and more But hard up it is. There

At any rate, they underrated

Bussum

NETHERLANDS

agricultural and residential areas. Recreation facilities, mainly for camping and water sports, are provided. less stiff (although the Belgians. The supply of unskilled n too, are now starting to become power from rural Holland a little tougher). The longer been drying up, and the flow that the remaining 70 per cent. immigrant labour from pl of the area of Maasvlakte takes like Spain and Turkey to'; to be occupied, the longer will unskilled posts in the munic it take for that investment to services and in shipbuild pay off. The £2 im. profit the shiprepairing, and other in port made last year is likely to trades has been brought i be submerged by the deficit that virtual halt because of will arise from Maasvlakte, and year's riots-the symptom Rotterdam would lose its proud unsuspected social tens reputation as the only major which shook the Dutch to European port that is not core.

The "green wall" that separates Rotterdam's industries from the

subsidised. This might happen anyway if the new Hague Government goes ahead with its predecessor's plan for a selective investment levy.

Because of complaints a levy.

It had been thought that such down the council wants to complaints. a levy would help to promote a down the city airport more even distribution of industry throughout the Nether- rounded on two sides by h lands. The proposal was not ing. But Rotterdam has to directly aimed at Rotterdam, for the central Governmen although there has been a feeling among politicians in The second national airport, and Hague that the port's industrial decision is unlikely to come areas have cost the nation too a few years yet. much money. But the threat of Above all, the city needs r levy has already been money so as to be able to g sufficient to make some com- a better balance of jobs

the strength of the action sation is not Rotterdam's only gave the world its worry. Prosperity has bred a Pollution control

groups.

But the more that anti-pollu- growing shortage of unskilled and which built Holland's are tightened up, labour—or, as the Burgomaster with the full time Constrols are tightened up, labour—or, as the Burgomaster urban underground raf angly embarked upon a series of building new docks to attract choose Antwerp instead of trial" activities on to Maasylakte. To Burgomaster W. Thomastion controls are tightened up, labour—or, as the Burgomaster urban underground rai plans to build additional docks new industries which in turn Rotterdam as the location for the outsider can only wonder. sen (the full-time Government- as has already been happening, puts it, the local schools are should now be hard up for

### City airport

Because of complaints a'

The future pace of industrialistories, which with the Lija

# services



# another facet of internatio-müller

Full service based on many years of experience, the necessary know-how the indispensable reliability, perfect organization, the right contacts and an expert staff,

For all port services where the sold of the stevedore and the right connections of the agent are decisive factor. A-Z service facilities include a wide range of specialized types of transport road haulage, airfreight service. But internatio-Muller do much more than that: we also make all advance arrangements for a successful business trip, or for an unforgettable holiday, including the services of an up-to-date reliable insurance

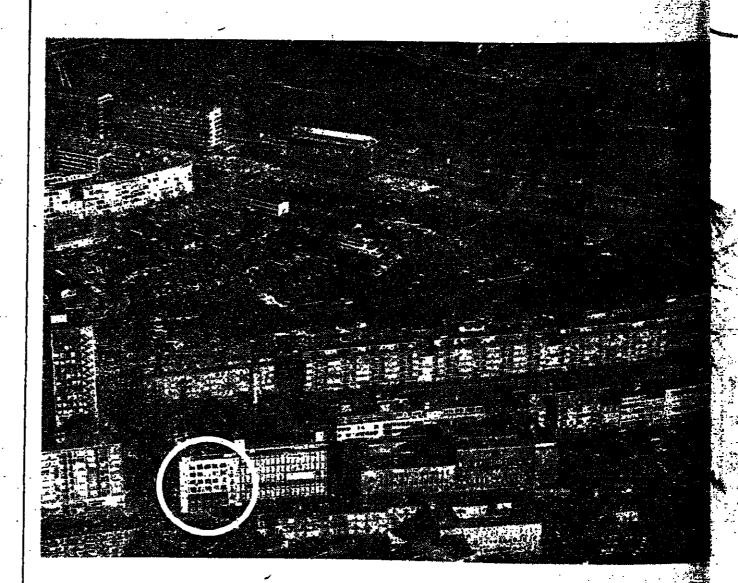
company backed by a complete information package. This rough outline facer has all the characteristics of the Group: diversification without dispersion of effort, based on a rational spreading of risk.

Other major facets of the Group include: TRADE (distribution in Holland and trading on foreign markets), INSTALLATION (electrical engineering, heating, air conditioning and refrigeration systems). MANUFACTURING (technical, pharmaceutical and chemical products)



# Pierson, Heldring & Pierson

A fully integrated bank



in the heart of the City of Rotterdam

Schiedamse Vest 154, Rotterdam telephone 010-145544 telex 21630

# Oil holds key to port's success

By MICHAEL van OS

In the first quarter of this refinery being built for Total planned Belgian refining expantowards becoming a distribution year, 74.5m, tons of sea-going in the Sloe industrial area near tion the line's throughput centre more than anything else

les from the

s, mainly inc

rupai. ..

Spain ....

City strong

More.

1 1

rso

Brd p. CPARTON. 11 11. 12. n...

Rotterdam's role as Europe's survey) to the Sioe. leading oil distribution and refining centre is illustrated by the fact that of the 74.5m. tons the fact that of the 74.5m. tons handled, mineral oils accounted for 52.6m. tons. Of this, 41.1m. of the crude to the 6.5m. ton tons was crude oil, and the amount, as well as its share of the general cargo, is rising so quickly that the 200m. tons construction there of a small level may be approached this year.

There are five major oil

Rotterdam also supplies much other parts of the country. Investment side, a selective in the country. These include DSM in the vestment levy or some sort of south-eastern part of the licensing system may be introvable in the south-west. A chemical duced to cover the whole of in the south-west. A chemical the so-called Randstad area products pipeline may also be (Rotterdam-The Hague-Amsterbuilt to Delfzijl in the north dam).

A huge terminal is being built

jest are brought in via the east.

There are five major oil refineries in the area, with an refineries in the area, with an order in the processing capacity of 20m. tons per annum. It was Petroleum, which has a capacity of a count of the country of 20m. tons per annum. It was Petroleum, which has invested the post accordance by the Dutch Govern ments worth around Fis.800m ments worth around Fis.800m ments worth around Fis.800m ment in the hope of attracting ment in the hope of attracting ment in the hope of attracting and as well as its good and as well as success hoped for.

British Petroleum (23.5m. tons), There is also the Rotterdam. Shellish Petroleum (23.5m. tons), There is also the Rotterdam will also supply which serves a number of council.

The oil distribution and refining centre.

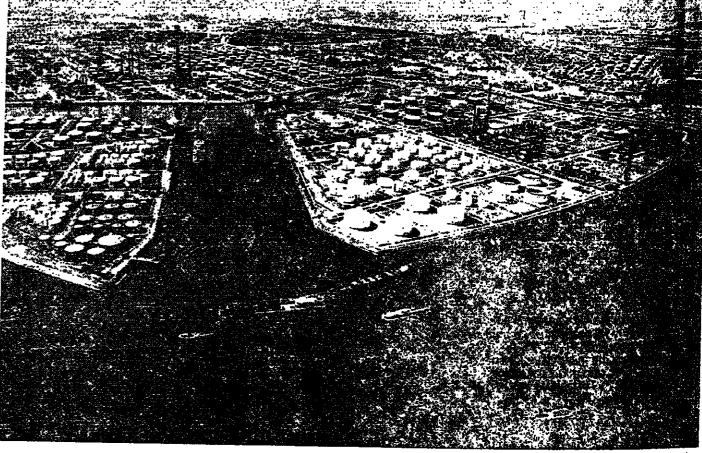
The oi

### Some speculation

of Rotterdam, compared with A crude oil pipeline is under from its present 35m tons a as is the case in and around 64.5m fons in the same period construction which will take year. There are also pipelines Amsterdam, the industrial last year. The 300m, tons level the oil from the new oil to the Ruhr area and Frankfurt climate in the country, which is generally expected to be terminal on the Maasvlakte in Germany, not to mention is not ideal, and the growing (discussed elsewhere in this the large number of oil and role of the environmentalists chemical product lines serving in checking industrial expansion the various chemical com- in the bud are playing an panies in Rotterdam and in important part in this. On the

goods were handled in the Port Flushing, in Zeeland Province, capacity may soon be raised is growing more apparent. And

المكذا من القصل



Rotterdam area has probably BP is worried about the pros-reached its limit—not for pects of a selective investment climate and subsidy provisions economic reasons but rather levy. Mr. Brouwer said that he were more attractive there, because of the environmental feared that inture industrial ex-implications. He stated that provided her appears to proclimes is it really necessary implications. He stated that pansion would be subject to capacity could not be raised, stringent regulations, not only to expand refinery capacity in adding: "We can have no more the so-called polluting indus. Rotterdam or to settle there?"

widespread among the populational desulphurisation and tankfarm proceeding shead of tion in the residential areas other upgrading equipment schedule and the continuing near Europoort/Botlek/Pernis, which reduce pollution, will be charts to deepen the oil especially on cloudless days subject to a levy." when the suns rays blend in commented. and reinforce the effects. The British word "smog" is in general use. It seems that at times the pollution reaches a In any case, there are signs In the longer term, a problem point where it is becoming in that the oil industry is begin may arise when tankers reach tolerable, although it is argued ning to get a little tired of this such a size that they can no isation—there are some old jumped on the public opinion France last year for two 530,000latest pollution prevention announced it was thoroughly in 1976 only serves to stress the devices should, at considerable modernising its old Antwerp point: the ships will merely

raise oil refining capacity. The Rotterdam is the largest one out recently, the stringent antipolitician Viersen agrees that fully owned by the BP group, pullution rules do not apply the refining capacity in the Like so many other companies, across the Belgian border 80 km pollution in this area, and I tries, but also the necessary he asked. have never heard of a refinery companies in the service sectors. But with the work on the "Moreover, I hope it will not establishment of the gigantic The fear of more pollution is be that the installation of addi- Massvlakte oil terminal and

More pipelines

tion, while output can be raised, its capacity in the process. The and Le Havre,

he channel giving access to the oil facilities. Rotterdam's position as Europe's leading oil centre is not threatened in the immediate future.

by many that this may be only new situation, especially now longer navigate the English a passing phase. Plant modern- that some major politicians have Channel. Shell's order placed in refineries in the area—and the bandwagon. Last 'year, Esso ton tankers due to be delivered cost, reduce the level of pollu-refinery, more than doubling service the French ports of Fos

CONTINUED FROM PREVIOUS PAGE

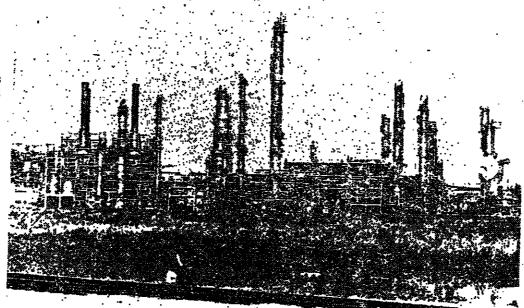
# Major port

Big cities like Rotterdam have are moving further out and to go begging for cash to The commuting back in. Hague They have become To check this trend, the

only when uncertainty clouds congested. The past generation the future development of the has had to cope with the probport but also when the problems lems of rapid industrial facing the city itself may be growth. The next generation of Rotterdam has been declining themselves having to wrestle for ten years. Last year the with the problems of middlepopulation of greater Rotterdam age urban spread.

significance in the Netherlands, also declined. Rotterdammers

more and more dependent on Council wants to rebuild the old the central government, less quarter in the centre with and less in control of their own family housing, but it also wants development. Even the city more offices, like the projected trams and buses and the future World Trade Centre building. development of the Metro are more concert halls, more open now controlled by the State. spaces. As more commuters growing financial move out, rail and road comdependence comes at a time not munications will become more changing. The population of Rotterdammers may well find

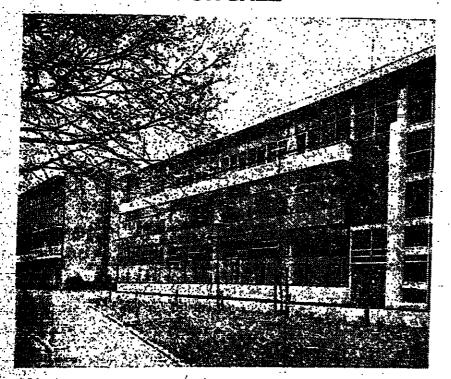


The Gulf oil refinery at Rotterdam.

# DRS. C. VAN ZADELHOFF B.V. **ROTTERDAM**

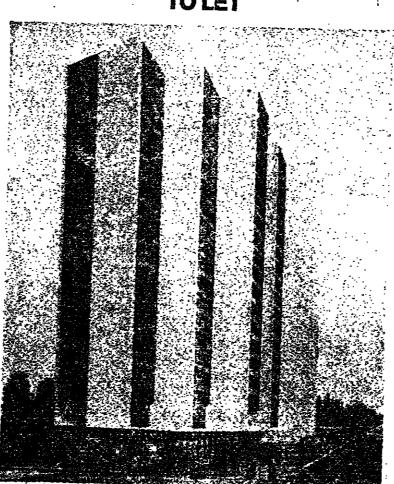
### TO LET

### FOR SALE



### ROTTERDAM-centre

Office building near Central Station and main roads. Approx. 9,000 sq.ft.



### ROTTERDAM

20,000 sq.ft. available in the new Adriaan Volker House, head office of the Royal Adriaan Volker Group, beautifully situated beside the river Maas. This impressive building is located on one of the major exits to Amsterdam, the Hague, Antwerp and Brussels. Completion: November 1973.

### FOR SALE



### **ROTTERDAM-south**

New modern office building with own parking facilities. Approx. 33,000 sq.ft. Near underground and main roads and near wellknown shopping centre "Zuidplein". Completion date: approx. January 1975.



ROTTERDAM - 712 WEENA - TEL. 010-149244

Se For sale a.o. industrial building with offices in The Hague, approx. 42,500 sq.ft.

To let a.o. 2 office buildings in Leiden, approx. 65,000 sq.ft. ready for occupation and 80,000 sq.ft. completion 1974.

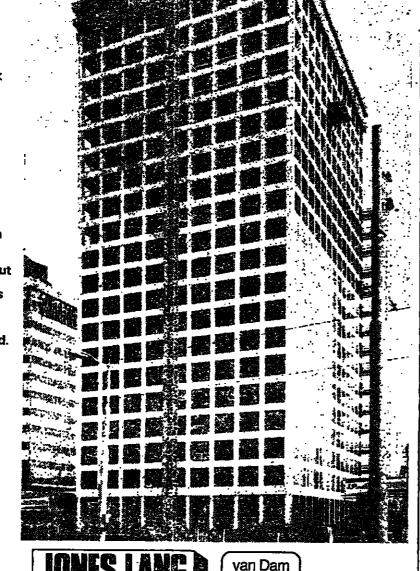
# a Town & City-Overbeek development Europoint is in Rotterdam

International Business will centre on the most modern office complex in Europe - EUROPOINT. Outstanding in concept, use of materials and quality of space, EUROPOINT II will be finished in July 1974.

### TO LET

- 21 Floors total office area 31.000 m<sup>2</sup>
- Column-free space offered in floors of 1395 or 1445 m2
- Full air-conditioning throughout
- Flush ceilings and light fittings
- 8 Computerised Otis lifts
- Magnificent entrance hall, lined. with Italian travertine marble
- Parking for 800 cars
- A focal point for national and international transport - road, rail and air.

Enquiries to the sole agents:

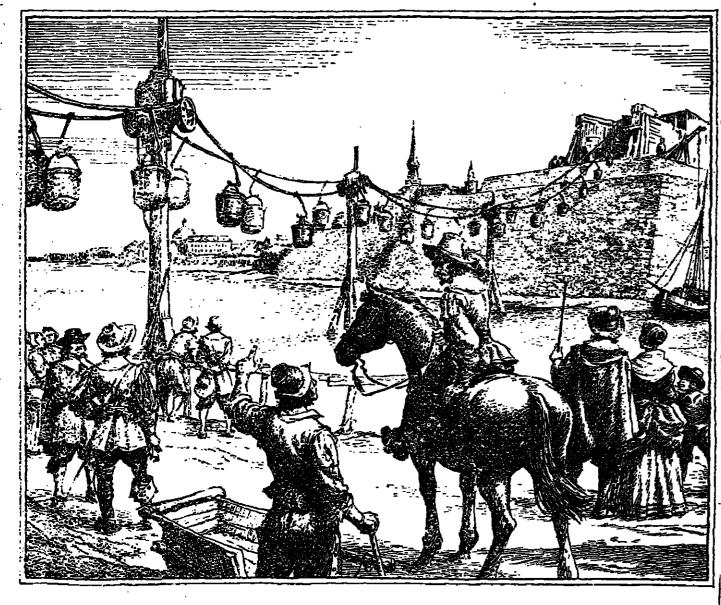




Jones. Lang, Wootton B.V. Westblaak 109. Rotterdam Tel.: (010) 147477 Telex 24534 Weesperstraat 97 Amsterdam

Van Dam Makelaars O.G. Noordhollandstraat 71, Amsterdam Tel. (020) 446946

### our present-day knowledge is based on age-old experience

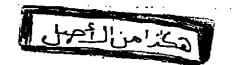


If bulk movement of soil is required, the inventiveness of the Dutch dredging men is never called upon in vain. This is as true today as it has always been, through ine centuries. The results have often been remarkable. An early example occurred Curing the construction of a bastion in 1644, when Adam Wijbe devised a system for transporting the sand required. - using buckets and a long serial ropeway In his honour, the bastion was named "Wijbesrondeel"

Long standing tradition, age-old experience, and present-day knowledge backed by advanced research and developments, - these are the techniques we use in carrying out dredging and reclamation works throughout the world.



INTERNATIONAL DREDGING CONTRACTORS HAM DREDGING LTD. REGAL HOUSE LONDON ROAD TWICKENHAM MIDDLESEX TEL. 03-892-01*82*3 TELEX 535822 A SUBSIDIARY OF HAM HOLLAND



### ROTTERDAM EUROPOORT III

# Frans Posthuma: the architect of growth

by COLIN JONES

over or been closely associated palatable. with the development of the He says, for example, that it port throughout its post-war is silly to build new houses too expansion. During that time he close to a refinery. He points

port at Rotterdam. to build the facilities before the all, he argues, "It is only traffic arrived.

Posthuma himself lives on the contained coke ovens. west side of the city—the side

### Oil transactions

with the retirement of so force- taken up.

port of Rotterdam for the past soon, and the city council have port of Rotterdam for the past soon, and the city council have gone too far, that it has become this is a project for the year. Posthuma. Next month he remover, Mr. Posthuma is not tires after, in all, 30 years a man to modify his opinions in the reaction was a man to modify his opinions in attitudes will eventually swing attitudes will eventually swing attitudes will eventually swing attitudes will eventually swing attitudes. tires after, in all, 30 years a man to modify his opinions in service. He has thus presided order to make them more attitudes will eventually swing existing port area," he says, he

has become one of the great out that he was urging the city figures of the world port trans- 10 years ago to remove some of port industry as well as being, the old villages that lay athwart in many peoples' eyes, the the port's westward expansion. principal creator of to-day's Instead, they have built more houses. At the present time, he It was Frans Posthuma who would like to see a sharp bend coined the watchword: "The in the Rhine near the German ships should never be kept border straightened out. It is By that, he meant becoming more and more that it was the job of the port dangerous as the Rhine traffic management to perceive the increases, especially with the new devolopments ahead and new type of push-barges. After

He remains firmly convinced But if Frans Posthuma's drive of the rectitude of the decision and vision has been the main to make oil and chemicals the inspiration of Rotterdam's

But he still wants to see a

role. But many people had not sympathy for it, but he is con- desk drawer, showing possible centre.

The managing director of the expected him to go quite so vinced that the reaction has lines for deep-water entrances back into balance.

the port will need to go on containerisation, improved bull the port will need to go on cargo handling methods, mon expanding. After Maasvlakte berths for specialised cargo.

flowers and trees there."

bedrock of the modern port's expansion, he is not the ogre prosperity. To-day, 180m. tons that some of to-day's action a year of mineral oil come to groups might think It is merely Rotterdam, 70 per cent. of the that he draws the line at a port's total tonnage of traffic different point. For example,

year. In any case, that smell, in Japan." He would prefer the Posthuma says, " is the smell project to be a European, and Fls.1,000m. including Fls.400m. from the City treasury, could It was perhaps inevitable that certainly do with a project like there should be some specula. a large steelworks. The oil and tion in Rotterdam business and ore terminals and the electricity

He is equally convinced that of the existing space-more

Five oil companies have re-fineries at Rotterdam—"I believe in big concerns," says works on Maasviakte. The plan, passenger ferry, roll-on, roll-off, Posthuma. And the refineries he says, was old-fashioned from and container terminals. It will the need for some additional o are steadily becoming cleaner, the point of view of pollution: it cost Fls.220m, and will take refining capacity in the Rotte many years to pay off, but there dam area as well as more pip is a big national interest in lines to take crude oil and r nearest to the refineries—and steel plant built on Maasvlakte building it. It is dangerous to fined products into other par says that he can now smell them —a modern, clean one, like keep the existing passenger of Holland and into Belgin on only four or five days a "Those they are now building terminal at the Hook, where the and West Germany. He also ferries have to manoeuvre to foresees more chemical plant their berths across the main "They can be made absolute not purely a Dutch, exercise fairway, and new roll-on, roll-off clean." Maasvlakte, which is costing and container terminals will be But it is in the area of the needed by the 1980s to prevent cargo and non-oil bulk cargo

and Le Havre. The theory that Maasvlakte needs, Mr. Posthuma says, w political circles as to whether generating plant already and Rijnpoort will represent the be the provision of months the change in the climate of planned for the new port last opportunities for the lateral specialised handling facilities public opinion towards indus- extension will occupy a mere expansion of the port area has the development of pipelines trialisation in the Netherlands 470 hectares, leaving at least no place in Mr. Posthuma's book, carry ore, coal and other item may have had something to do another 550 hectares to be After Maasvlakte I will come in a liquefied slurry to industri Maasvlakte II. another massive centres like the Ruhr, and if ful a character. Mr. Posthuma Mr. Posthuma believes that extension, again on land creation of more shed or war himself denies that his many of to-day's environmental- reclaimed from the North Sea, housing capacity for overse departure is anything other ists and action groups have over- to the south of the existing area. manufacturers who want than voluntary—he will in fact reacted. He can understand To those who show an interest, make Rotterdam their mabe carrying on in an advisory their viewpoint and has much he will produce a plan from his West European distributi-

By 1990 Mr. Posthuma see Rotterdam handling perhap 500m. tonnes of cargo a year against less than 300m. tonne this year. Oil traffic will go ou rising for another ten to 1 years, but whereas Rotterday has "won the battle" of th 250,000 dwt tankers, Le Have will probably win the battle o the 500,000 tonners. The newl deepened sea entrance at th Hook will shortly accommodat ships of up to 68 feet draught and further dredging could tak this up to 70-75 feet. But th North Sea itself has a depth ; only 80-85 feet and this will st the ultimate limit for Rotte

### Managing partner

Even so, Mr. Posthuma set

trade slipping away to Autwerp where the main developments

# Oil acts as a catalyst to industrial growth

by FRISO ENDT

This industrialisation has synthetic the industries established in same.

During the 1960s the next step alone. The oil industry acted westward. called Europoort, as a sort of catalyst, and as an opened up an area of 1.800 immediate result petrochemical

hectares. And the move has plants have been built next been concluded by the move door. Shell built a large into the North Sea, Maasvlakte, number of chemical plants next to its Pernis refinery producing a great variety of plastics, certainly helped to speed up the rubber, and basic material for growth in transport. Rotterdam the detergent and paint indusised to be a transit port, but tries. Esso and Gulf did the

Rotterdam-Europoort's indus Botlek, Europoort and Maas- with an annual capacity of companies such as DSM at try dates largely from after viakte handle a large quantity 600,000 tons, is the world's AKZO, Montecatini Ediso World War II, and it is the of raw materials, process stocks, biggest; Gulf set up a 300,000 Ketjen Carbon, Oxirane Chemstory of a westward move. It and the manufacturing of tons annual capacity ethylene Atlantic Richfield, etc. It began before the war in the finished products. Many mil-plant as well as a 150,000 tons alone has invested or Pernis area, where Shell's 25m. lions of Dutch guilders were cumene plant and a 215,000 Fls.300m. in its plastics it ton refinery was built. It was invested or common plant and a 215,000 fls.300m. in its plastics it ton refinery was built. ton refinery was built. It was invested, and if the port area tons styrene plant, ICI Holland dustry, and KONAN an AKE in this region that the post-war to-day sometimes looks like a runs an integrated plastics company—Fis.200m in its play expansion began, soon covering about 600 hectares. In 1950 the is because companies have often industries on the south bank formaldehyde. remarkable expansion along the leased sites with space for includes chemicals such as Dow New Waterway's south bank led future expansion. In about ten Chemical. Svenska Cellulosa industries, fertiliser pun towards a neighbouring area, years industry has invested Continental Columbian Carbon sprang up in the area: Es Botlek, covering 750 hectares, about Fls.3,000m, in Europoort (Carbon Black); and Dutch

Continued on next page

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

> Your man-on-the-spot in the world's largest port

Rotterdam Branch 57 Boompjes 010-143377 Telex 23341 Manager W. V. Young

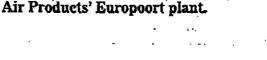




BEUTLER PUBLICI

Specialists in Media Selection for Financial and Co Advertising Campaigns in Europe, with access to European Media Research by Computer.

MENSINGE SS, AMSTERDAM-BUITENVELDER TEL: 426451 TELEX: 12590 HOLLAND



ACCOMMIN

INF.

4 11 14

2.7

 $v = (\phi, \phi^{*})^{2}$ . 131 mg <sup>4</sup>

1.00

Salvage on inland European waterways, watercrossings or pipelines, general assistance, dredging, transhipment, etc.

Floating sheerlegs, salvage vessels, pontoon-mounted graberanes, tugboats, etc.

Telephone: 010 - 12 22 90 13 62 16 Telex: 24184

# Caleb Brett

MARINE SURVEYORS AND ANALYSTS OF

Mineral Oils, Petroleum Products, Petro-Chemicals, Chemicals, L.P.G.

GAS-FREE TESTING, TANK-CALIBRATION BACTERIOLOGY, METAL TESTING, WATER TREATMENT

Head Office:

Scheepmakersstraat 9-13, p.o. box 348

Rotterdam, Holland Telephone: 010-142055 Telex: 22017 Cables: brettcalca

worldwide service

### ROTTERDAM HILTON

BUDGET CONFERENCE PACKAGE
We can cut the costs of your conferences during the off-peak months October March and July August.

HERE'S HOW .

Bed and breakfast in de luxe double-room with bath, radio, telephone, 24-hour room-service . . .

ONLY Dfl. 45.00 (Single supp. Dfl. 15.00) per day.

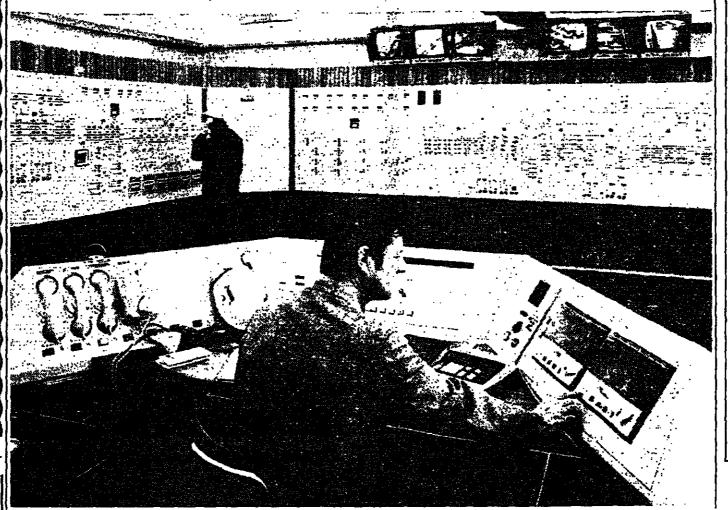
Full conference facilities with public addressetc., morning coffee, luncheon, afternoon

ONLY Dfl. 21.00 per person.

We also offer the following free of charge: Suite for conference organizer, office space, "Welcome Drink" for all delegates.

- For further information, please contact: Herman Bakker, Sales Manager, Rotterdam Hilton, Weena 10, Rotterdam, Tel: (010) 144044 Telex: 22666

### ROTTERDAM EUROPOORT



Paktank's Europakterminal in Europoort is designed for highly automated control. Both this installation and the Laurenshaven terminal some five miles to the east are operated from one central control room pictured here.

# Inland carrier for Europe

By FRISO ENDT

Dutch were the Chinese of in the next few years.

land) put together. from Milan in the south to out, their 300 tonners are too are complaining about the Copenhagen in the north, The small. This is the time of bigger undercutting tariffs of the dam's port will handle a little boats."

### Avowed policy

This all fits in with Rotter four to six lighters each. The dam's avowed policy to be the of our business," says their western furnished the control of managing distribution centre of managing distribution. Western Europe. Of course managing director. important role in this scheme. From Rotterdam pipelines are to Antwerp and the street ' Sloe-area near Flushing; north to Amsterdam; east to the Ruhr and Frankfurt, connecting five refineries in Germany. This

It was once said that the network will certainly expand. This week, when Dutch Europe in commerce, trade and Business on the usually busy Uyl pays an official visit business. Whatever may be the Rotterdam shipping exchange to the German Chancellor Herr truth of this, it is a fact that has been slow for about a year Willy Brandt, one important they are the carriers of Europe. Shippers and barge captains item on their agenda will be More than 300,000 times a year and owners complain that little the problem of road licences for inland barges cross the Dutch/ cargo is offered and at low Dutch lorries in Germany. German border on their journey prices. This situation is con-After long and hard bargaining between Rotterdam and the firmed by the Central Bureau the number of licences was put German industrial areas. Of for Rhine and Inland Traffic at 550,000 in 1968. But for some cargo traffic on the Rhine, the (Centraal Bureau voor Rijn en time the Dutch have been say-Dutch handled 53.9m. tons in Binnenvaart). The continuous ing that they need at least 1973 out of a total of 101.05m. unrest on Valuta markets and 75,000 more, while the Germans tons. The Dutch run far more the shortage of raw materials are only willing to grant them barges (6,514) than all other have slowed down the cargo 35,000. The Dutch/German EEC countries (and Switzer-market. The fleet of inland dispute on this has been barges was already facing running for about a year, and The same goes for road trans- serious difficulties, mainly the atmosphere at the last 135,000 Dutch lorries problems of over-capacity, negotiations this spring between cover 40 per cent. of all road "The days of the traditional the Dutch and German transtransport in the Common barge captain who owns and port ministers were described Market. The bulk of the 519,000 runs his own ship and lives on as "rather tense." The Gercontainers shipped to and from board with his wife and mans are trying to keep the Rotterdam last year were trans. children, are over," says the quotas low, with the aim of

100,000 containers per year to And he added: "Gradually Sea ports of Hamburg and destinations all over Europe these people are heing pushed Bremen. The Dutch carriers forecast for 1980 is that Rotter, ships and especially of push-tow German Railways. The German over 1m. containers, and that Indeed push-tow boats are port companies need some promore than half of these will go taking over more and more on tection against the Dutch panies runs 20 motor vessels which is the highest in Europe. and three push-tow boats, with

Prime Minister Joop den ported by road, and trains carry director of the Central Bureau, diverting traffic to their North reasoning is that their transthe Rhine. One of Rotterdam's competition because of the largest inland shipping com- higher taxation on their lorries

### Optimistic view

Dr. L. J. Pieters, president of the Port Employers Associa-A revolutionary new develop- tion, takes an optimistic view pipelines also play a highly ment is the Catamaran-ship, of these problems: "The full best described as a kind of effect of the devaluation of the LASH-ship. On September 4, German mark has not worked running south: "a pipeline this year a new 2,700 ton Cata- out yet, but it must give us maran will be launched from a in Rotterdam the chance to Danish yard, destined to travel recoup some of our rising early next year five times a costs." For future development week between Hull and Rotter- he foresees better possibilities dam. Its ten lighters will bring in Rotterdam's "hinterland," cargo from inland Britain to "There are certainly better Hull, and in Rotterdam push opportunities in transport for tow boats will move the same the inland waterways. There lighters upstream to the Ruhr are more openings in container and further. It is a matter of transport and there are exciting efficiency, larger capacity and new developments in LASH lower personnel costs. Last year harges," he said. On the quesfiscal pressure forced 300 Dutch tion of licences for Dutch road barges (five per cent. of the transporters in Germany, he fleet) to seek refuge under the was less optimistic: "I am Swiss flag, a trend which has afraid we will make rather slow been seen to continue this year. progress there."

CONTINUED FROM PREVIOUS PAGE

# Industrial

nitrate plant of 355,000 tons, hauxite, etc. VKF (Verenigde Kunsimest- Last year Swartouw's exfabrieken) runs an ammonia tended its existing facilities with Of the metallurgical industries for these raw materials. There one should mention the Botlek has also been a demand for final plant of Swiss Alusuisse, the processing of these materials: Europoort plant of ALCOA, and to meet this demand a company Climax Molybdenum, a subsi-named Rotterdam Silo Combine diary of the U.S. Metal Climax (Rosilco), a 100 per cent. Swar-

is the building of facilities for facilities. It is still in the early the storage and distribution of stages of development but furdry bulk, mainly high-grade ther expansion is expected.

Chemie built a production industrial raw materials. Frans facility including an ammonia Swartouw's Havenledrijf, now plant with a 456,000 tons the biggest handling and trancapacity, a nitric acid plant shipment firm in Western Europe handles iron ore and 40 with 230,000 tons capacity, other dry bulk cargoes such as and a calcium ammonium phosphates, borax, potash,

plant with 338,000 tons capacity, another shed of 33,000 cubic The basic material for these metres, while capacity in the plants is natural gas from the Botlek already exceeds 300,000 Groningen gasbelt, pumped by cubic metres. Now storage pipeline to the Europoort area. facilties alone are not sufficient touw subsidiary was set up. The Then there is shipbuilding: firm makes it possible to ship Rijn/Schelde-Verolme in the these high-grade materials, Botlek is building several sometimes minerals such as 200,000 ton tankers, IHC zircon, ilmenite, etc. in larger specialises in offshore equip- quantities than just strong sixment, and there are Dok and ply sacks. At Rosilco they can Werfmaatschappij Wilton-Feye be loaded into a large bulk noord, Van der Giesen and Zns carrier and as one single cargo Shipping Yards, Scheepswerl into a small bulk carrier, Rosilco now has four siles with weight-A new industrial development ing bunkers and sack loading

# Is it because

our country is so small that so much of us is outside?

branches

Associated with

the netherlands

The First National Bank of Chicago

nv. slavenburg's bank

affiliation

in new york

all over

# Right

The foreign market is our home market. Could we help you there?

# BANK MEES & HOPE NV BANK Of Holland the flexible bankers

Head offices: Amsterdam, 548, Herengracht, phone 020 - 527 91 11, telex 11424, cable MEESBANK. Rotterdam, 93, Coolsingel, phone 010 - 11 41 20, telex 21231, cable MEESBANK.

Western Germany office: Hamburg, Pelzerstrasse 2 (corner Rathausstrasse), phone 0411 - 33 17 21, 1elex 0216 1733. Representative offices in: Toronto: I. Duinker, Representative Western Hemisphere, 44 King Street West.

New York: W. J. Elliot, 63, Wall Street. Rio de Janeiro: J. Schrok. Representative South America, 50. Av. Nilo Peçanha, Grupo 1501. Jakarta: J.A. van Driesum, Representative South East Asia e o Hotel Indonesia. Room 1117, telex Jakarta 4233. Associated banks: Neue Bank A.G., Zürich - Commercial Bank Zambia Lid., Lusaka - Maduro en Curiel's Bank N.V., Curação -United International Bank Ltd., London - Banque de Neuflize, Schlumberger, Mallet S.A., Paris - Morgan & Cie., Paris -P.T. Merchant Investment Corporation, Jakarta -Morgan Guaranty and Partners Ltd., Singapore,

# How well do you know us

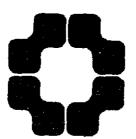
# If you know us well enough you can skip this ad.

Then you know we handle spot and forward Euro-currency loans, on short and medium term, foreign exchange dealings, Euro-currency deposits, etc. But maybe something escaped your attention, e.g. Stock Exchange business and. Eurobond dealings.

It is only to inform you, we settle them as flexible and quick as all our other transactions.

Just contact us and make some inquiries with our Amsterdam head-office, 458, Herengracht, Telephone: 020-212727 or

Rotterdam branch, 65, Soetensteeg, Telephone: 010-148833.



# Nederlandse Credietbank

Approx, 110 branches throughout The Netherlands assets 3.200 million Dutch guilders associated with the Chase Manhattan Bank, N.A., New York

# Bettings ROTTERDAM Bettings can now also offer the complete property service from our new Paul A. Bettings Rotterdam BV10

office at:-

Westblaak 35, Rotterdam Tel: 010-31-10-119145/6

Manager Mr. F. A. M. Beekman We can provide a large selection of commercial and industrial property. Linking Folkard and Hayward in London, Bettings provide a unique video service on either side of the channel . . . You can see the property that you require in our offices.

If you are going to Holland, Bettings will arrange the flight, chauffeur driven car complete with radio-telephone and your hotel.

So what ever you need in property, contact:-

# Folkard Hayward & Bettings

115 Baker Street, London W.1. Tel: 01-935 7799

# Containers threatened by space problems

By COLIN JONES

towards industrialisation in the tainerised. to the arrival of more activities cargo as a whole. like oil refining, chemical plants, or steel making. But container terminals do need space, and it is, this aspect that is causing

though they are putting up a stiff fight, few local observers see, their campaign being eventually successful. Container handling is not a "dirty" industry which can be a source of for the existing passenger dustry which can be a source of for the existing passenger and the sound to the sound the sound to the sound the sound to the sound the first container that a new site must be found delivered the first container than the source of the existing passenger than the sound to the sound the sound the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound that a new site must be found delivered the first container than the sound than the sound that a new site must be found delivered the first container than the sound that t

### ECT extension

from the 35 per cent. annual on Maasvlackte. The additional from 65,000 containers in the developments which is suitable for container-ing facilities that they can has been invested so far and, keeps us on our toes."

The present antipathetic mood isation has now been con-operate efficiently and profit-last year, with turnover running

### Municipal project

The farmers and the local groups who are supporting them are objecting vociferously. But,

polytion. The small-holdings terminal at the Hook since it is example. ECT is a joint venture tude to the customer's developers are becoming independent of the customer's developers are becoming independent of the customer's developers. are not very economic as farmdangerous for terries to have os private stevedoring companies as a result, port operators at is generally felt that the level on two sides by the port and on the port's main fairway. Even and the Dutch Railways. Even Rotterdam say that while their of activity there may soon

Re: Rotterdam/Europoort

Europe's markets ought to buy

your products? Or, if you're

you ought to sell more? Yes?

There are many good reasons

richest markets. Within a

300-mile radius surrounding

Rotterdam are 160 million consumers. They live in

Germany's Rhine and Ruhr

areas, Southern Scandinavia, London and Manchester, all

Holland, Belgium and France's

industrial north. All are urbanindustrial markets. Together

they form what may be one of the richest areas of its kind

Rotterdam is at the hub of

transport routes to and through this market. It fronts on the

North Sea, with short connections to England. It straddles

the mouth of the Rhine, over

which 200,000 barges carry cargo to Germany, France and

Switzerland every year.

in the world.

why. Here are a few: Rotterdam reaches Europe's

already selling in Europe, that

You need a distribution point. One of the best is Rotterdam.

Has it ever occurred to you that to every point in Europe

Conversion is ably. But they are also con- at 80m. to 90m. guilders a year, Netberlands is casting a shadow expected to be complete in cerned to see that enough extra ECT finally became profitable even over Rotterdam's hopes of another four or five years' time capacity is created for the ECT is not the only container remaining Europe's premier and from then on container 1980s—otherwise they see them-terminal in Rotterdam. The container port. The threat is traffic is expected to grow at selves losing existing container Bell Line has its own terminal not as serious as the opposition more or less the rate for dry business to more go-ahead rival at Europoort, and Unitcentre

in hand. The ECT extension company also handles both Some thoughts have already does not need to be decided for deep-sea and short-sea container some thoughts have already does not need to be actually the services, scoring a notable been given to Rotterdam's con- another year or so, and the services, scoring a notable tainer handling requirements Rijnpoort decision will not triumph when it landed the after 1980. The plan at present become critical for two to three triumph when it landed the after 1980. The plan at present become critical for two to three Trio Combine contract—a group after 1980. The plan at present become critical for two to three triumph when it landed the after 1980. The plan at present become critical for two to three triumph when it landed the after 1980. The plan at present become critical for two to three triumph when it landed the after 1980 are the services, scoring a notable triumph when it landed the after 1980 are the services of the Retterdam's three container terminal companies with about two-thirds of the business, will notice a larger site in a year or two-thirds of the business, will notice a larger site in a year or two-thirds of the person 200-acresite, ECT can handle some 500,000 - 550,000 containers a year. But throughput this year is 'likely to approach 430,000 and, to raise the terminal's capacity to the 650,000 mark, ECT has set its eyes on some adjacent land which is currently being farmed by a handful of smallholders.

The plant at present very strainer port years. By then, public attitudes of Japanese, British, and West extension at Rijnpoort on the may well have become more currently is to build a new 1,200-acre port years. By then, public attitudes of Japanese, British, and West extension at Rijnpoort on the may well have become more determination to press ahead envisages new passenger with developments like container service between would be unwise to doubt Dutch Holland. This municipal project determination to press ahead envisages new passenger with developments like container sample. For, although roll-off facilities as well as a Rotterdam's predominance owes container terminal at Rijnpoort. Two cost-benefit studies have strategic location at the mouth of Western Europe's longest Rotterdam is not a cheap port of Western Europe's longest at the beginning of Container services. The dockers are well paid, the port and at the decided national benefit and centre of an extensive network of canals, railways, and roads, the local political and business leadership has never been slow rate in the Netherlands than in

(Not surprisingly, half Rhine

And 40% of Common Market

shipping is Dutch-owned.

road haulage is Dutch.) Rotterdam's harbour can

already berth tankers of 250,000 dwt. Equipped to

handle any type of cargo -

containers, LASH, Seabee and roll-on/roll-off transport.

Rotterdam's industrial activity

is reflected, among others, in

**Dutch customs regulations** may be the supplest anywhere.

in warehouses may be

shipments in and out of Holland is the proud policy of

Dutch customs officers. Another pluspoint: Rotterdam's

There is no red tape and goods

manipulated in virtually any

way. The smooth movement of

port area boasts ample storage space, indoors and out.

Distribution through Rotterdam,

or from Rotterdam, makes

good sense. Don't you agree?

five refineries and the imposing petro-chemical industry they

including all manner of

have fostered.

ports in the Hamburg-Le Havre has established itself at Waalhaven, the next basin upstream Fortunately, there is still time from ECT at Eemshaven. This

inflation is raging at a higher rate in the Netherlands than in most European countries. But Rotterdam dockers give hand-somely in return. Like other

on two sides by the port and on the port's main fairway. Even and the first ECT terminal services may not be cheap, they there may soon the third by a multi-level high-so, to ask for a subsidy is an before the first ECT terminal services may not be cheap, they reach that of Amsterdam to received its first ship at the are nevertheless and In any reach that of Amsterdam. One way interchange. And all the odd request for Rotterdam to received its first ship at the planners at local, regional, and make. It takes pride in being end of August, 1967 (a second planners at local, regional, and make. It takes pride in being end of August, 1967 (a second case, they operate in a fully British company, Knight Frank planners at local, regional, and central level agree on the need to provide more container handling facilities at Rotterdam.

Port which is not subsidised—
and the recent Seefeld report handling facilities at Rotterdam.

For extension

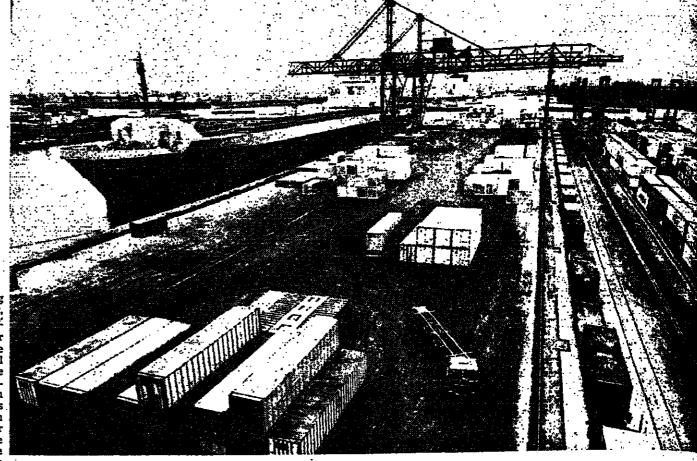
Thugust 1307 (a second case, they operate in a fully british company, Ringht Flank has since been built on a nearby site), contracts had been signed with See-Land and handling facilities at Rotterdam.

Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed

Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at propositions and British Rail had been signed with See-Land and Atlantic Container Line. Within the port while looking at proposition and British Rail had been signed with See-Land and British Rail had been signed with See-Land and British Rail had been signed with See-Land and Rutley. and British Rail had been signed port authority provides the Although the company estab-The ECT extension will give Container terminal operators, tinued to flow ever since. Eleven basins—while the superstruct Amsterdam, it is believed to be contained to flow ever since. Eleven basins—while the superstructure and its first Dutch office in the ECT extension will give Container terminal operators, tinued to flow ever since. Eleven deep-sea and seven short-sea timed to flow ever since. Eleven deep-sea and seven short-sea timed to flow ever since. Eleven deep-sea and seven short-sea timed to flow ever since. Eleven deep-sea and seven short-sea shipping lines and consortia now should see the port through indifferent as to how Rijnpoort run container services to the until about the end of the 1970's. is financed or, indeed, whether the growth in container move additional terminal facilities.

The growth in container move additional terminal operators, tinued to flow ever since. Eleven deep-sea and seven short-sea shipping lines and consortia now equipment—are operated by dam also. Jones Lang Wootton private companies. Competition has concentrated its activities in —whether from the other con-should see the port through indifferent as to how Rijnpoort run container services to the ECT terminals.

ments is expected to drop back for the 1980s are built there or Traffic has been built up tainer terminals, or from British company, Richard Ellis, from the 35 per cent. annual on Maasylackte. The additional from 65,000 containers in the developments like LASH has its office in Amsterdam but rate of the past four or five terminals will be required for year to September, 1968, the (lighter aboard ship) services or operates regularly in Rotterdam, years to something nearer 10 the fourth generation of con-first year of operation, to Seabees, or even eventually Office yields in Rotterdam are per cent. from 1974 onwards tainer ships, which have yet to 294,000 containers last year and from air freightage—is wel- put at 6.5-7 per cent. This is because about two-fifths be designed, and the operators' an expected 430,000 this year comed. As ECT's Frans Rotterdam had the doubtful of the port's dry cargo trade interest is primarily in obtain. Some 100m. guilders (£16m.) Swarttouw says: "Competition advantage of having to be com-



A Trio Group container vessel moored at Unitcen tre's terminal in the Waal harbour basin.

# Property developers step up activity

By MICHAEL van OS

pletely rebuilt after the second able to start afresh and the result was a new city built up offices are concerned, is virtu- directly to the port. 655,000 inhabitants, is now is going on about the noise that such a centre should come



world war. City planners were The Lijnbaan shopping centre in Rotterdam.

problem, with its clogged-up is now the busiest port in the or so.

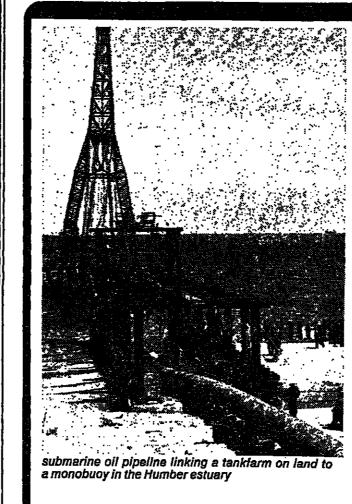
the pension funds of Shell a city centre and the resultant in world and several hundred com-

ments existing at the time. The commercial capital, a role it has about its future if a second the continued growth of Rott city authorities took the oppor- gradually taken over from national airport is built in the dam as a whole as well as tunity to buy up nearly all the Amsterdam with the expansion Netherlands, its life seems to the port. land in leasehold. Amsterdam's of the port of Rotterdam. This be assured for another ten years The money will be put up l

accessibility as far as shops and panies are linked directly or in- surrounding the building of the but there is one vital condition World Trade Centre—described any proposed selective inve ally unknown in Rotterdam. Rotterdam's general transport by its critics are a prestige ment levy proposed for in There are ample public car connections with the large project—in the Leuvenhaven, western part of the country marking facilities, the streets are hinterland are excellent, and But it has the solid backing of not affect the WTC project. To the streets are hinterland are excellent, and But it has the solid backing of not affect the WTC project. The streets are hinterland are excellent, and But it has the solid backing of not affect the WTC project. The streets are hinterland are excellent, and But it has the solid backing of not affect the WTC project. The street is a street which some street is a street which some street is a street which some street which street wh wide and provision has been there is a small but modern people such as Port and proposal, about which some a made to aid commercial traffic airport nearby called Zestien-Economic Development Alder of announcement is expect Rotterdam, which has around hoven. Although hot discussion man Hajo Viersen, who insists later this year, involves a le

accepted as being Holland's problems surrounding it and quickly since it is essential

Cantinued on next page





sewage sea outfall laid at a depth of 100 metres at

members of Royal Adriaan Volker Group, Rotterdam

Cannes, French Rivièra

DREDGING & CONSTRUCTION - VISSER & SMIT PIPELINES JOINT VENTURE

DREDGING & CONSTRUCTION CO. LTD. KING'S LYNN - NORFOLK

VISSER & SMIT B.V

PAPENDRECHT - HOLLAND

ROYAL ADRIAAN VOLKER GROUP



Havenbedrijf

(anaecment)

der Gemeente Rotterdam (Rotterdam Municipal Port



# Maasvlakte terminal gets under way

By MICHAEL van OS

supply situation at around 1985 northern Scotland instead. the British organisation made the study thought of the prospects of the giant oil terminal, construction of which three big bil terminals in this mass latter (Meuse Plains). West of the world. They would be the study thought of the prospects of the giant oil The Massvlakte is the area which will eventually occupy was reclaimed from the North part of the world. They would Ultimately, the terminal may Sea at vast expense. It is the prospect of the giant oil terminal was reclaimed from the North built on a site of 60 hectares.

These are being constructed for the prospect of the giant oil terminal was reclaimed from the North built on a site of 60 hectares. port of oil to other ports in capacity of 300m. tons. This out on the expansion of the by pipelines from the three five big oil refineries, which made by 1975, according to Mr.

A study of the European oil supply route to the port in international oil companies and have already been leased out.

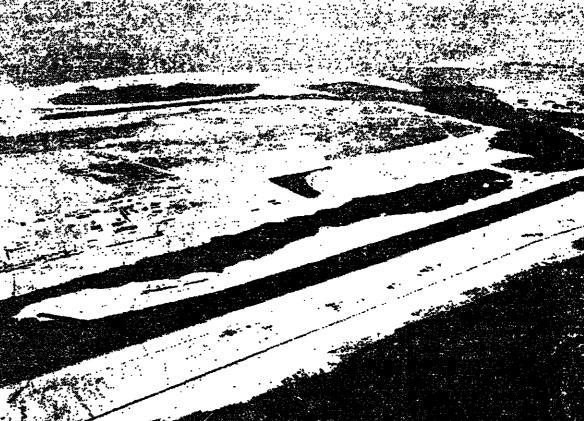
completed a few months ago by One wonders what those who ment company will be around completed. one Dutch storage and tranship. most of it before the project is

be in northern Scotland, Le have a total storage capacity of becoming a giant industrial ports. This, said Westinform, altogether have a processing Hajo Viersen, Rotterdam's would no longer sail the North oil a year. Investment in the and economic development. All

the Rotterdam Municipality tion of a natural gas liquefaca 25 hectare site. After approval from the City Council, After the facilities will be built for Gasunie, the Dutch gas distribuand Esso have a stake. The company has selected the Maasvlakte as a location for this plant because of its ability to receive the summer period, and to degasify whenever necessary to

Havre and Brest. Feeder trans. 13m. tons and a transhipment area, and with the work carried Maasvlakte, a joint venture of port of on the other ports in capacity of soons tons. This out of the barrent of Steensolen Admits and Europe will by then have would make it the biggest channels, a total investment of (SHV), Frans Swattonw and ceased altogether, to be replaced terminal in Europe, located near Fis. 1,200-1,300m, will have been Manufrance. Earlier this month, would mean that oil tankers capacity of 82m. tons of crude alderman in charge of the port Sea but follow the northern first stage by five co-operating but about 550 hectares of land tion monopoly in which Shell 🗦 large gas tankers. Casunie expects to liquefy there during of 40 per cent. on the construc- "raise the quality of life" in space is in course of develop- support gas supplies to cover

Steel plant



Since there is still plenty of The Maasvlakte (Meuse estuary), scene of Rotterd am's latest port and industrial development project. The reclaimed area of 5,500 acres will ho use large oil and ore transhipment facilities.

CONTINUED FROM PREVIOUS PAGE

# Property developers

to the underdeveloped regions available only on leasehold. of the country. The levy facing the WTC project at present stands at 20 per cent. Richard Ell.s said it had prepared itself generally for a levy of 10-12 per

accommodation has been available in the centre, Mr. J. A.

Westblaak, followed by Ween facilities.

The co-operation on the side
in Het Financiele Dagblad. In slight but healthy over-supply generally described by the
the office sector, therefore, the in the office sector, and tens of developers as good, and "fornoticeable, unlike for general described by the situation in the struction in the situation in the massvake are septented in the massvake are structed in the massvake are structed in the massvake are septent in the massvake are structed in the situation to the
struction work in the first phase people are working on its con- nationally competitive position
ment so far is the oil terminal is expected to be ready in 1974, struction. The Rotterdam and concluded
ago by Rotterdam City Council
ago by

### Prime attraction

the situation in Amsterdam reported to be coming available British agent described them. Sources in the Rotterdam which is part of Pakhoed, the the wind drops to under 4 breakwater separating it from tion as the leading oil refining impressive car - free this and next year. This is The continuing high level of Council now point out that, Dutch storage, transport and metres per second. If it drops the other Europeout entrance centre in Europe. The increas-Lijnbaan shopping centre and despite Rotterdam's reputation commercial activity which goes again on environmental grounds, transhipment group. Two more to less than 2 metres a second, and deepening the oil channel in needs of the many refinerces the Metro system provide some for internally handled transac- hand in hand with the expan- no type of steelworks is likely oil companies are expected to activity must cease altosother, to 68 feet, a job that is serving a number of European sort of the to the city centre tions, which means that less sion of the port, ensures that to be permitted on the Massy- join the project.

There will be loading or ballast- due to be completed in a countries will hower the imporsort of the city centre tions, which means that less sion of the port, ensures that to be permitted on the Massy-join the project.

There will be loading or ballast- due to be completed in a countries will house the importing Rotterdam, while the municiparty comes on the market the prospects for the developers lakte, at least not in the Eighteen large storage tanks ing of only one tanker at a time few weeks time. As a result of tance of the terminal and of the pality is stepping up efforts to than in Amsterdam. Much more are bright.

Other plans with capacities of 120,000 cubic during unfavourable winds. The the increasing number of Massylakte in general.

tion costs of plant built in and Rotterdam to prevent more ment, enough for a Dutch peak winter requirements. A around the Randstad area, that people from moving to nearby developer to speak of a tempo-major electrical power station is the cities of Rotterdam, the towns. Storage and manufac-rary "explosion." Rents are will also be built.

Hague and Amsterdam. The Hague and Amsterdam. The all left central Rotterdam to Fis.220 per square metre, which levy, or possibly eventually a settle in special industrial areas is slightly higher than Amstellicence system, is designed to such as Spaanse Polder and veen, Amsterdam's modern Since there is still plenty of twitch investment from the Waalhaven or areas outside office area. Industrial space acreage available, the Rottercrowded and industrialised west Rotterdam where the land is ranges from Fls.70-Fls.80 and dam authorities are actively there is no shortage of tenants negotiating with companies aim-

in Rotterdam. One of the attractions of Posthuma, director-general of

ing to settle there. Mr. Frans Rotterdam is its relatively slight the City of Rotterdam's Port suggested for the area are a so- metres each will be constructed initial pollution requirements tankers which will be calling ar As far as offices are coning is constructed or the use of modern steel plant, preferably for ships and tank cleaning way and the Caland Canal. To Municipality were so stringent the extra income carned from As far as offices are concent, and based its future cent, and based its future its keep the risk of air pollution to that they were turned down by port dues will amount to some consisting on this level, and provided for every 30 net cubic substitutes and based its future its keep the risk of air pollution to that they were turned down by port dues will amount to some consisting on this level, and provided for ships and tan

reducing the supply of office when it was first built. It is has an alternative of paying "old fashioned" steel plant space.

Despite the rather stormy development of trade and industry since the war, modern accommodation has been avail accommodation has been avail able in the centre, Mr. J. A. Westblaak, followed by Weena and Westersingel.

When it was first built. It is has an alternative of paying "old fashioned" steel plant farther inland, but if the era of to 300,000-400,000 tons and a standard units where rents are introduced.

Added revenue farther inland, but if the era of to 300,000-400,000 tons and a standard units where rents are introduced.

The old terminal is expected in 1986-87 when be used, among other things, to build a joint Dutch-German of ten. Another good area is alternative of paying "old fashioned" steel plant on the element of pollution and the existing shortage of unskilled labour. A proposal to favour the Massvlakte area first tanker is expected in early with an eventual capacity of in their recommendation to the facilities.

Westblaak, followed by Weena and Westersingel.

Added revenue

Added revenue

The old terminal is expected to be completed in 1986-87 when be used, among other things, to build a joint Dutch-German of ten. Another good area is allocation.

August next year. All constitute united to 300,000-400,000 tons and a standard units where rents are introduced.

The old fashioned "steel plant in the era of to 300,000-400,000 tons and a standard units where rents are introduced.

The old fashioned "steel plant in the era of to 300,000-400,000 tons and a standard units where rents are introduced.

The old fashioned "steel plant in the era of to 300,000-400,000 tons and a standard units where rents are introduced.

The old fashioned "steel plant in the era of to 300,000-400,000 tons and a standard units where rents are introduced.

The old fashioned "steel plant in the era of to 300,000-400,000 tons and a standard units where rents are induced.

The old fashioned "steel plant i

# PAKHOED HOLDING NV

### INTERIM RESULTS - FIRST HALF YEAR 1973

The consolidated profit of Pakhoed Holding N.V. for the first half-year 1973 after taxation is FI. 9,617,000 (first half-year 1972 FI. 8,624,000).

The consolidated profit already achieved and prospects for the second half-year justify the expectation that the profit for the year after taxation will be about 12% higher than for 1972. This forecast is of course subject to the progress of current and future operations of the Group.

Rotterdam, 7th August 1973 THE MANAGING BOARD

Copies of the full Annual Report and Accounts 1972 (in English) can be obtained from The Secretary, Pakhoed Holding N.V., Boompjes 60-68, Rotterdam 3001,

### CONSOLIDATED PROFIT & LOSS ACCOUNT (FI. 1,000's)

	1st half y	ear 1973	1st half year 1972	full year 1972
Revenue	117,603	,	97,333	213,859
Expenses	-76,753		-64,492	-134,081
Depreciation	-11,602		-10,143	-21,014
Operating results Revenue from shareholdings in		29,248	22,698	58,764
affiliated companies (up to 50%)	2,865		4,165	9,620
Depreciation	-1,159		-1,180	-2,432
Results of shareholdings in affiliate				
companies (up to 50%)		1,706	2,985	7,168
Aggregate results		30.954	25,683	65,952
General outgoings		-5,397	-3,457	-9,618
		25,557	22,226	56,334
Interest		-8,652	-6,609	~14,284
IIIDIOSE .	. 1		-0,003	17,204
	-	16.905	15.617	42,050
Exceptional income and charges		-1,488	-1,293	-1,224
Group results		15,417	14,324	40,826
Taxation		-5,800	-5,700	-17,630
TOVERALL		J,500	-0,1,00	~17,030
_				

Pakhoed Holding is a Rotterdam based international company

IT HAS THREE DIVISIONS

### 1. PAKTANK

Tankterminals and pipelines, the largest independent oil storage company in the world with facilities in the Rotterdam area, the U.K., Germany and Sweden. Its U.K. installations (jointly with United Molasses Company Ltd.) are located in Runcorn, Avonmouth, Ellesmere Port, Eastham (Mersey), Grays (Thames) and Belfast.

### 2. BLAUWHOED

Property development and management, with activities in the Netherlands and abroad, mainly Belgium and Switzerland.

### 3. PAKHOED TRANSPORTGROEP

Port, warehouse and transport operations, both on the road and in the air, with locations amongst others in Rotterdam, Amsterdam, Hamburg, Antwerp and Basie.

DUTCH INTERNATIONAL OIL-HANDLING, TRANSPORT AND PROPERTY GROUP

### WALL STREET + OVERSEAS MARKE

# Up 12 on short-covering

BY OUR WALL STREET CORRESPONDENT

Butz's forecast.

Butz's forecast.

Bonds cflosed strong in active trading with most of the activity concentrated in the Government sector. Dealers said optimism DOW JONES AVER

covering pushed the market sharply higher. 1947 Blue Chips and "Glamours" led

797 Bille Chips and "Glamours led 797 be advance. Texas Instruments beplicked up \$21 to \$103; Honeywell 2582; to \$105. Upjohn \$3; to \$87?, beBurroughs \$4! to \$223. Disney \$382 to \$82!. Dupont \$4! to \$158! file "Balancid warranged \$2 to \$133!

\*Polaroid recovered 83; to \$133. General Moints advanced \$2 to

5.563; on a mid-August sales gain 5.66, 19.6 per cent, and affirmed it

would not be bound by any agree-ment reached between the United Auto Workers and Chrysler.

81! at 834; and Control Data \$1 seat \$7; on plans to form a joint

\*\*Scale St. on plans to form a joint is renture to design computer to be the first processing units.

\*\*The computer to be stated to state to state

tacked on 81° at 8261, Beckman Instruments 811 to 8291, Evamy Products 811 to 8151, McDonald's 821 to 8641, Marathon Oil 811 to 822, National Semiconductor 811

"Automatic Data Processing
"Inioved up \$2! to \$58! on fiscal
"1973 earnings of \$1.40 (90 cent)
"per eshare. It expects an increas

or 20 perc ent, or more for fiscal

Pharmaceuticals were strong, AVERAGE

sector. Dealers said optimism DOW JONES AVERAGES thead of the July trade figures coupled with same further short class Bond pert Indus Utility Conserver.

a Auto Workers and Chrysler.

7. Failrehild Camera moved for agrand \$2\cdot 10 \cdot 50! to resumed cash ligh 75.3\cdot 228.10 \text{1051.70} \text{120.72} \text{228.10 \text{1051.70} \text{228.10} \text{1051.70} \text{228.10 \text{1051.70} \text{228.10} \text{1051.70} \text{228.10 \text{1051.70} \text{228.10} \text{1051.70} \text{228.10 \text{1051.70} \text{228.10} \text{228.10 \text{1051.70} \text{228.10} \text{228.10} \text{228.10 \text{1051.70} \text{228.10} \text{228.10} \text{228.10} \text{228.10} \text{228.10} \text{228.10 \text{1051.70} \text{228.10} \text{228.1

A SHARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1, or more, were Canadian Nemours fell. Dutch issues were an Wall Street to-day, when the shares, following fourth quarter Tire "A" at \$47?. Chrysler at narrowly irregular. Stock Market's deeply oversold carnings of \$0 (60) cents per \$24?, Walker-Goodherham Worts condition prompted some bargain-sharing and short-covering.

The Dow Jones Industrial Average of the projection that fiscal 1974 earn-s73 and Canadian Imperial Bank incs will be about \$4 (\$3.41) per at \$31?.

PARE Variety was easier after Dutch issues were an arrowly irregular.

BY 1985 A STARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1, or more, were Canadian Nemours fell. Dutch issues were at \$47. Chrysler at narrowly irregular.

BY 2015 A STARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1, or more, were Canadian Nemours fell. Dutch issues were \$47. Chrysler at narrowly irregular.

BY 2015 A STARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1, or more, were Canadian Nemours fell. Dutch issues were \$47. Chrysler at narrowly irregular.

BY 2015 A STARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1, or more, were Canadian Nemours fell. Dutch issues were \$47. Chrysler at narrowly irregular.

BY 2015 A STARP RECOVERY developed were lifted \$6! to \$92! on 71.600 Up \$1.000 to \$1.000

Arga, 123, 71, 47 153, 67 874, 46 95, 00 11, 390 123 ... 71, 47 153, 67 874, 46 95, 00 11, 390 121 ... 71, 55 151, 97 124, 99, 16 16, 770 11, 64 152, 65 127, 36 95, 16 8, 970 17 71, 46 152, 57 171, 48 95, 16 12, 90 16 171, 55 150, 57 172, 74 94, 56 12, 90 16 171, 55 150, 57 172, 74 94, 56 12, 90 16 171, 56 14 17 94, 56 12, 90 16 171, 57 171, 56 14 17 94, 56 12, 90 17 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171, 57 171,

IND. DIVIDEND YIELD P.C.

3.85

3.74

N.Y. SE ALL COMMON INDEX

High Low 55,46 54.36 54.27 53.55 53.77 54.19 54.58

RISES AND FALLS

Issues traded Up Down Unchanged 1.7.01 9.39 406 3.66 Thous West, Trees, Mon. Fri.

New High 5 and 5 5 4 ... Law- 65 140 126 79 72

AMERICAN SE ALL STOCKS

December 31, 1965=50.

Thurs West, Tues, Mon. Fri.

3.24

1973 Rugh . .

1973 Low . . . . . 112.97

STOCK AND BOND YIELDS

ind, Ord, yield pc . . 2.98 2.87 2.53 lind, Ord, pc ratio . 15.55 15.72 19.41 Long-term Govt, Bds. pc . . 6.55 6.85 5.52

THURSDAY'S ACTIVE STOCKS

| Charge | C

Aus. 23 Aug. 22 - 1973 High - 1973 Low - 214.55 - 218.55 - 228.56 (1271) - 202.45 (2275)

226.09 | 235\_11 | 240.25 (42-1) 206.63 (22/5)

JOHANNESBURG

**TORONTO** 

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

INDUSTRIAL INDEX

Aug. 22 Aug. 15 Aug

NEW YORK, August 23.

Avge yield on out Ang. Aug. Aug. Leading Stocks 23 16 9

Aug. 23 : Aug. 22 : High 1915 . Love 1 . . .

545.85 549.21 (687.28 (1941) 521.40 (1 1

Aug. 25 | Aug. 22 | mun litto Lew 1st €26.11 614.89 1.774.96 494.50

Aug. 23 Aug. 22 | High 1976 Low 1975

319,28 322.68 611.36 295.00

IEx all Xd ex-dividend.

Base=106 Jamuary 4, 1966

11.90

422.43 (24/1) 349.11 (25/4)

Prev : 1973 1-1/5 lug. 25 tous Bigh Low

TOKYO NEW SE INDEXT

Belg'm(m) 132 12 | 131 98 | 142 35

(22,6) Denom kt/ 127,05g — 128,95

(23:3) Holland(s) 144.1 144.4 171.8 (16/4) (15.25 115.06 147.26

(4/5) (6/1) Germany, 93.52 93.53 120.71 89.90

Italyt ..... 117.23 115.06 147.26 58.25 (1985) (16.2) Sweden (p. 374.21 574.94 369.84 369.42

Prance (66) 85.1 86.1

ug. 25 Aug. 22 | Div. 3

370.39 372.25

EUROPE

Aug. 25 Aug. 22 1973 High 1973 Low (1097) , (24) 242.55 242.11 255.72 (12-1) -206.83 (22-5) Switzer I'd 352.5 362.6 460.1 348.9 COMBINIED INDEX

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

so, lower although "secondary" issues showed wider movements with Enka-Glanzstoff down Dma with Enka-Glanzstoff down Dm5
while Cassella rose Dm5. Leading
Banks firmed by up to Dm1.50.
BMW moved up Dm2.50.
In the Bond Market, Public
issues were generally firmer.
MILAN—Market closed higher
over a broad front in fairly active
dealings. In leading Industrials,
Fiat rose Lire 31, Pirelli Lire 24,
Snia Viscosa Lire 31 and Anic
Lire 15. Insurances improved.
Bastogl and 1F1 Privileged each
gained marginally in Financials.
Bonds were maintained.

Bonds were maintained.

OSLO—Banks were well mainined. Insurances, Industrials tained. Insurances, Industrials and Shippings barely steady. while Oils were steady. VIENNA—Barely steady. COPENHAGEN — Firmer in dealings.

moderate dealings.
TOKYO—Market turned down as investors held off following the overnight decline on Wall Street. Volume 100m. (150m.) Street

-110 -8 -1 -5 -6 -4 -4

Landlab Gyr (F30); Londs Neste Bearar De. Reg. Sanrer (Arbon)... Son. Inte. Pirelli. Swiss Bank Corp. Un. Bank of Swike. University.

Further gains for dollar

The dollar continued its recent ward trend against most other present of the continued in the conti upward trend against most other creased, with the discount on the major currencies, helped by anticitation of the July U.S. trade month narrowing to 100c, the pation of the July U.S. trade month to 2,00c, and the 12-month figures. Sterling opened at its to 8,25c.

highest level of the day of \$2,4620-\$2,4630, but later fell to \$2,4540.

State and principle some bargoine must prompted some bargoine must provide some bargoine must provide and provided and pro

Aug. 23	Franktort	New York	Paris	Brussels	London	Amsterdam.	Zumeh
Frankfur N. York Paris (c) Brussels London	40,35-40 174 9.5.30 15.2575-262 6.18 1	2.4825 45 4.345 3625 37.65 90 2.4575 85	57.09 39 23.06-10 8.715-730 10.661-67;	6,563.472 2,6425-76 11,4725-490 92,9),21 7,1445,45	6,0876-1076 2,4570-4570- 10,670 705 93,05-12	91 755 975 : 6.95-37.0 : 160 7 - 17 13.9875-9530 : 6.65 ; 645	10,89 .1 22,50 .73 141 35 6 12,30 36

U.S. S in Montreal 0,9853-56 Canadian S in New York 1,0040-46 U.S. S in Miles 571.49. Sterling in Milau 1403.61. (c) Commercial. (a) Unswalshie. \* Chart.

### EURO-CURRENCY INTEREST RATES

Aug. 23 1973	Sterling	C.S. Dollar	Canadran dollar	Putch guilders	W. German : mark	SW1-
tellort-term I days' notice. Magth Three months. Siv-m-nihs Une-year	1718-1712 1615-16-1- 1518-15-1	101g-105g 1114-113g 113g-12'g 111g-115g 1114-113g	51 <sub>8</sub> -54 <sub>8</sub> 51 <sub>2</sub> -55 <sub>4</sub> 81 <sub>2</sub> -83 <sub>8</sub> 81 <sub>3</sub> -83 <sub>8</sub> 87 <sub>3</sub> -91 <sub>4</sub> 9-91 <sub>4</sub>	854-8 854-9 19-1014 1014-1015 10-1014 914-936	512-5 512-8 512-6 14-619 631-7 712-744 754-772	4 41 4 41 314 31 614 51 1 1 61 854 6

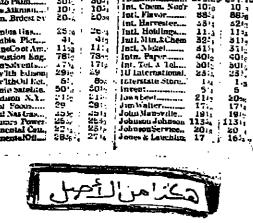
Long-term certificate rates as follows: two years 90.92 per cent.: three years 95.96 per cent.: four years 90.95 per cent.: and five years 90.97 per cent. The following nominal rates were quoted for London dollar certificates of posit: one month 1216-112 per cent.: three months 1196-112 per cent.: MX mits 1196-112 per cent.: one year 1015[6-10] per cent.

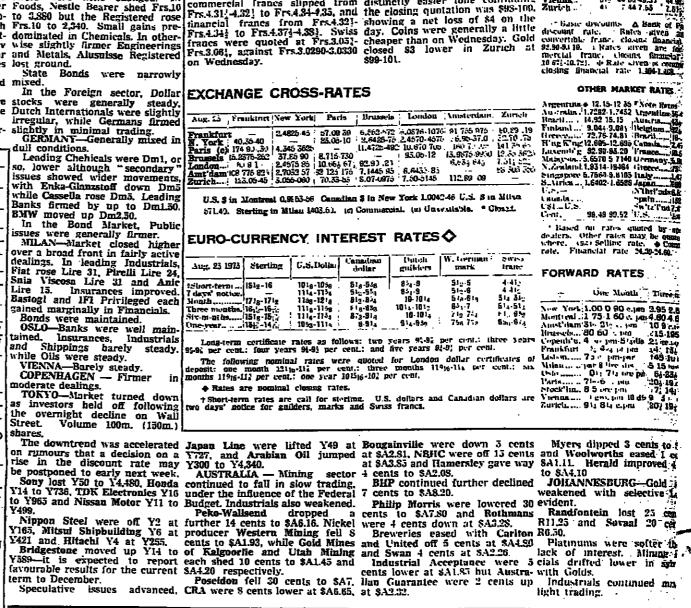
♦ Rates are nominal closing rates. † Short-term rates are call for storing. U.S. dollars and Canadian dollars are two days' notice for guiders, marks and Swiss francs.

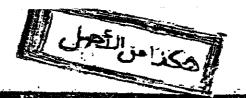
# | Varion Laboratories | advanced | St. | to Sci. | Merck St. | to Sci. | Merck St. | to Sci. | Merck St. | to Sci. | St. | Merck St. | to Sci. | St. | OVERSEAS SHARE INFORMATION

UVE	K2	EA	3 3m/	417		MLOK	IAE A	411	OIA			er £1—29¦% ( n factor 0.8238		
EW Y	ORK	ζ.	Stock	Ang. 23	Aug. 22	Stock	Aug. 23	. Ang. 22	Stock	Ang. 23	. Anz.	Stock	An~. 23	Ang.
Slock	Yes.	A . •.	Continental Tele.		19 341-	Joy Manufactu's Kaper Abumin'n	.4 % 20	341 <sub>3</sub> 191 <sub>4</sub>	Rsytheon	251 <sub>4</sub> 231 <sub>1</sub>	245g 227g	Zapata	21 36	211 <sub>2</sub> 251 <sub>3</sub>
e Markel	<u> 19</u>	18/2	Copper Range	1041	161 <sub>2</sub> 101 <sub>3</sub>	Kauser Industrie: Kaiser Steel	. 12:,	612 1256	Republic Street	1 i g 225g	11 <sub>8</sub> 22	World-wide Sec. Chile 32 1983 Peru 32 1997	3812	3813 60:8
ressegtap!ı he	. 8.	12 · s _ 8 · s	Crano	. 16	28 % 16 %	kenuecott	295;	813 29≟4	Reynolds Metals.	641 <sub>2</sub>	625 <sub>4</sub>	U.S.Trens4121974 U.S.Trens4121974 U.S.Trens.491980	1901: 1975a	†9058 †9758
n Life & Car Products	. 42	731 41	Creeker Nat. C. P.	22.0	171e 231.	high Weller	191;	59 18::	Reynolds RJ Ind	453 <u>1</u>	457g 633g	USTream(1975/8)	1767, 4	†81 7678
្តិ ក្នុងប្រែងព្រះពេល	, 351:	10 · . 32 · .	Cross a Zellerbach	. 36	281 <u></u> 36	Kimberly-Clark,	32.a	393 <sub>9</sub> 32	Rosa Selection T. Rockwell Inter		271,	U.S. 91 day bills.		8.742
C.O.A gheny Lipi	. 231.	67 : 23: <sub>4</sub>	Dana	264	223 <u>.</u> 27	Kresge	361.	41: <sub>1</sub> 35: <sub>1</sub> 15: <sub>1</sub>	Koyal Dutch	8912 431;	87% 42%	CANADA	_	<b></b>
thear Porce d Chemical.	. 33	181: 52%	· Usri Industries	ىدۇ قا	30 ts	LernerStores	281	3316 58.7	Saleway Stores	115g 32	11ig 31ag	Stock	Дие. 23	1 22 22
d Stores Chalmers		24%	Delmonte	5212 171 <sub>8</sub>	51 17	Libby On Ford	:01	2014 572	*L Joe Minerala.	281 <sub>4</sub> 43	2712	Abitibi Paper	11 is 1	117g 4.6
rada, Hew 5. Arrines	. 3311 9.9	314s 91	Detroit Village	1135 185	11 a 183 <sub>9</sub>	Liggera Myers. B	35	3454	cason Ind	418	225	AlcanAluminimu,	: 1E3	32⅓ 18⅓
r Brands Rose Co.L	. 351	351, 251,	Dictaphone	oo:	111 <sub>2</sub> 851 <sub>2</sub>	Lilly Eli Litton Indust	874	775, 8	Schlitz Brewing	60% 1131 <sub>2</sub>	. 601g 108≟ <sub>1</sub>	Ashestos	+1514	1514
r. Can	. 25.4	27% - 22	Diener (Walt) Diet lers Seseram, Dieldemi Shares.	414	. 20 . 411 <sub>5</sub> . 3.49	Lock seed Airct Lone Star Cen Long Island Ltg	1752	5i3 17i; 19ig	SCOLE Paper	12 14	111g 13lg	Bell Telephone	2451	34 5g 40 ig
r Elec Pow i nean Expr	241 <sub>2</sub> 591 <sub>4</sub>	241, 581,	Daw Chemical Dresser	53aa	533e 433,	Louislana Land	34 ×	34"	Scudd'r Duo-Vest	17 61 <sub>2</sub>	1756 658	Boyla	2.05	2.05 405 <sub>8</sub>
r Homel'rad r Medical	. 9	91.,	In Pant	158 4	1531 <sub>2</sub>	Lucky Stores	46%	461 101	Sea Containers	135a 291 <sub>4</sub>	331 <u>2</u> 2914	Braces	15 <u>.</u> 17 <sub>7</sub>	1014 171 <sub>2</sub>
letalChmar. Victor	O	34	Lest Air Line	8:.	8 131	Likes Youngtwn MacMillan	- 6	5: i	Security Nat. B'L	943a 150₁	941 <u>.</u> 155 <sub>1</sub>	Calgary Power	573 23	5 . 23
r, Nat. Gas r. Smelting.	181,	. 30:   18.;	hi PasoNat, Ga-	13.7	131 <u>.</u> 281.	Maccy R. H	22	22:,	hell Oil	43 52: <sub>8</sub>	431 <u>-</u>	Canada Cement	8.45	141 <sub>2</sub> 8.35
e Statelard.	13.,	13	Patery Air Frgbi	£2:	6214	Mirs. Hanover CP	42 35	41.	Shell Transport.	201:	275e 2014	Can in Bank Com.	4 60 311	4.70 504
r. Tel. A. Tel.		25 4	Engelbani Min.,	18	18 21	Mapro	2 <b>5</b> :, 32	26! <sub>1</sub> 50:	Simplicate Pat	491 <sub>3</sub>	50 55∶s	Can industries	141 <sub>2</sub> 161 <sub>2</sub>	141 <sub>2</sub> 161 <sub>2</sub>
ez		19 1844	haser Int'l	14 m 30	141. 29.	Marine Mailand.	23 23	22 % 23:)	ringer	48	471a 41a	Can Super Oil	1.:1	11
ger-Rusch 30 Strt	40 '	3H: 19 4	Fairchild Camera	88 ı	U7 48	Marshall Field May Dept. Stores	24	24 26	Southern Cal. Ed.	9.5 211 161	9'3 21'4	Constace	32	1112 32% 24
Kas Oil	11	10	Fed Dept Stores. Fire-tone Tire	1B	575. 17-	MCA McDermell	25 i. 79	25 a	other Pacific	435.	164 441 <sub>8</sub> 283a	Con. Textile M	244 14 15	4.10 15
usi (Vi ischüeid	6.51	25 ., 23 .,	Fat Nat Restou	43.7	39 ! 42',	McDonnell Done	20 9	20	Southern Eatlway	3312	33ig	Costain Rich Ducca Resources	در در 8	75e 8.40
	خ. به.	ي. ؤ و	Plattha Power	351	35 ·	Memores	81°.	.3:. 80	Sombland	163	16 % 16 %	Denison Mine	5.750	3734 4078
Product.	111	25'4 110 i	F10-12	12	15%	Memil Lyuch	16% 17%	16: <sub>6</sub>	Sperry Land	47. <sub>8</sub> 92	46% 901,	Done Petroleum	8351 3558	86 85%
Amplean	44	254) 44 40)	Formert Mekana	53 . 15	131,	Mission Equition	841. 19:	2354 1855	Stri.OrlCalriornia	475a 62.8	47 621	Dominion Bridge	38 21%	4034 2214
ors IT.N.Y. TOH	28 20:4	60:4 28: <sub>2</sub> 20	Foxings	35 ·	-61	Mon-kno	56% 57%	55%	Std. Oil Indiana	773a 1091 <u>a</u>	763 <sub>1</sub> 108 <sub>12</sub>	Palconies Nickel	303g	30 75
on Dickers	241 <sub>4</sub> 291 <sub>4</sub>	34': 28	Frucheni Frucheni Frucheni	12	25M 12	Motorols	5214	62!- 49:3	Stauff Chemical, Staufebaker	334	40 a 521 <sub>2</sub>	Fin Collection Ford Motor Cen.,	57 <sup>14</sup>	9 96
Howell	18	18	Carry	11	11	Murpay Oli	39:4	30:	Suntrand	364 44., 175,	3534 4478 18	Giant Yelwanife	714 8.05	14 : †8
is net Cons ghen eteck	.5	5	Gaunett	25: 13	13	National Can	32\s 48:₃	о2 ч8≒	Syntex Technicolor	921.	8578 812	Gt. Plain Dev	29.	2934
L Decker	115	114'1	tien Arier, Trans tien, Unble tien, Dynnutes,	96 1 814 19	47 81 <sub>8</sub>	Nas, Lasti Keg	101	33 m	Tektroniz	39 T	38 125a	HambroCen.(1972 Hawker Sid. Can.	51 <sub>2</sub> 4.50	4.40
Caccade	121:	1011 2014	tion bleetne	59.	59:	Nat. Distiller Nat. Service Ind. National Steel	10:4	15	Itaseco	312 2014	ارة 195	Home Oil 'A'	451 <sub>2</sub> 1	453,
Warner 2 Airwaya	25 r 9 %	2314	General Productions	23:,	251,	Nationas Neptune Meter	321 441; 11:	3513 43. 112.	Texaco	261 <u>.</u> 291,	يا 55 28ء	Hudson Hay Mng, Hudson Hay Hidson Ou & Gas.	17\1 17\1 5012	2614 1818 5012
d Meyers		171 <sub>1</sub> 56.:	General Meters. Gene Public Util	t5.1 18:	61ig	New England El. New England Tel.	22. 31.	22	fexas Guit	245	2412 10118	LA.C	17	16%
Pet. ADE		13 · . 30	General Signal., Gen. Tel. Elect.,	42 28	427	Niagra Mobawi Niagra Share	141;	1412	Iexas Utilities	275=	271 <sub>2</sub> 30:	Imasco Imperial Oli Indal Canada	417,	201 <sub>2</sub> 411 <sub>4</sub>
way Glass	1374	13 կ 2 <i>3</i> կ	General Cincura. Grucos	ייל י	16 '	N.J. Industries. Nortoka Western	1334	15:,	Limber	171: 321:	175ء ود32ء		10 10	15 10:3 31:3
no-kne	35 12::	32.9 12.9	Georgia Pacific	112 .	35:4	North Nat. Gas Nihu.StatesPat.	ão 24:,	65 24	Transmerica	4252 1159	42%	int pr'v Pipe Line	3111 2214 1114	226g
a Wetch er kanto	15 9	151	trillette	57: . 21 :	21>g	Nthwest Airline	191. 57	56	Itans Union	1914	±012	Lobiaw Com. B.	4 32	61a 317a
	28.	219	Geodrich E.F ficostycarTtre	21	20 .	Nortun Simon Occidental Petrol	25. 9!.	2412 ·	Travellers	5 l 265g	2618 2618	Maney-Ferguson McIntere Porme.	22	2176 †521
bell soup man Pacific	le u	161,	Grace W.R.	22	211	Onivy Mather	191: 20%	2C:	T.E.W.	23½, 714	714	Mer. Stores Con.	174;;	1173, 504
_dqlobnall :::::::::::::::::::::::::::::::::::	11.	11 :	Grand Culon Gr. Atla. Pac. Tep.	13. 101	1112	Ofts Elevator	15 42.	41.3	LYKCO	16; 16	161 <sub>8</sub> 151 <sub>8</sub>	Notated Mines	0.01 نها 52	. 0.03 \$8\$
e & General	151	131.	Greyhonad mann	l-q1	141	Overseu Ship.G; Owens-Corning	34: 421 <sub>2</sub>	34 s, 41 s,	Undevertid	16 34 ia	16 341 <sub>2</sub>	Numerodii & Geal	17	1668
pillar 1 mes.	60: <sub>4</sub> 51:4	511, 311, 191,	tirolter	24 10	9,	Owen-Hungta Pac Coast Prop	51 2	115. 11.3	Uniterer NV	337a	441 <sub>8</sub>	Dekwood Petrim	2.19 .	3.13 30 1
⊌ S.W	1412	1412	Gulf Oil	221.	21%	Pacific Gas	2517 2123	25 2:		34	23 52.s	Page Petrolegia	3.05 1:	3.05
p-Teed Alterist	13 22	1251 i	Hanna Microg	51	50%	Pac. Pwr. & Lt Pau Am World Air	65	23.5g .	Unionamerica	24	551g 241g	Patipo	12112 121	211 <sub>2</sub> 131 <sub>4</sub>
Manhattau gal BaN.Y.		401	Henter	45: 491	481g	Parant Hannatin, Penn Central,	21 : Z	28:4	Linutes - Autoraft	111e 257e	103 <sub>4</sub> 254	Place Gae & Oil Placer Devlopme	0.61 · · · 277g	
peaku Ohio br'gh Pead.	41 701 <sub>2</sub>	41 70	Hewlett-Packard Holatay Iona	211p	2012	Penney J.C	50:, 75:,	7412	United Corp	49°	73; : Ela	Processing	1114	111.
o Bridge	84 24 /2	821 <sub>4</sub> 2350	Humestake	105	1021	Pennsoil United. Peoples Drug	19	_ B18	U.S. Freight		2254 1656	Render Oil Code	33 :. 10	327g
Milacros	1 335,	1 is 3.5%	Houser	71.	74.	Peoples Gaz	28!a : 7955	121-2	U.S. Industries	21 111:	201g 1114	RIO VISCIII	2812	285g 0.82
inancia	401: 1 43:1	401	Illinous Coal. Int.,	37'4		Perkiu, Klmer	3512	15	U.S. Shoes	121 <sub>2</sub> 287 <sub>8</sub>	123 <sub>3</sub> 281 <sub>2</sub>	Royal Bk. of Can.	253, 1	351 <sub>8</sub>
ovesting	11.1	11 1		64 26: <sub>2</sub>	623;   1	et	22: · ·	22:3	Calestar Off	يد 18 181ء	193 <sub>8</sub>	Sherrito G. Mines	2034 . 153, 1	203a
ida	141	13971	psi co 2	9 ° 199.25 :	9 (1 297.75 (1	Phelps Dodge Philadelphia Elec	4512	441; 1 193,	iitab Int'l UV Industries	44 - 27   ,	44 261 <sub>2</sub>	Siebens O. G	13	131 <sub>8</sub>
Alknoru.	10	10-i	Int. Chem. Nac'r Joti, Flavor	107 <sub>8</sub> 883,	10 1 1	Padap Morras	118:7	1185. :	Virginia Klee	1712 151 <u>2</u>	1714 151 <sub>2</sub>	Slater Walker O.	2015 815	91,
. Brdest ev das liss	25 :g 1		int. Harvester	.3°:	521: 1	ickwaik inter	20 413a	29 '	Varner-Common,	111 <sub>2</sub> 433 <sub>8</sub>		Steen Rock Iron	120,	304e   1.55
Ma Pict	11.2	4:1	Juli, Min.LChem		31) <sub>9</sub> ; į	hiney Lowes	12¼ 21½	11.	Wells Pargo	2016 27	205g	Terrer Constr		7.75  :
stion bag.	78	78-	lota. Paper	401 <sub>2</sub> 301 <sub>2</sub>	40!e	lessey Ltd.ADk	231	23	Western Union		163 <sub>8</sub>	TranscanPipe Ln	2854	35 t 284
Teh Edison		9		25:	25% [	btomac blec Pir Industries	150g 290g	13 0	1 est 1200	2718 70		Tricec		191 <sub>2</sub>
ie Satelite.	50	ະດາ.	intest	211	5 P	rocter Gamble ub. Serv. Elec	97	96.4	Lizipool	29	281	Union Gas	151.	151a
Foous	29 45 kg	29: ;	Jam Malter John Mansville	17:	17'4 P	tillmunt	67: <sub>2</sub>	67: <sub>5</sub> 1	Will Most,	12 I. 18:,	18	Walker Hiran	5.95 . 54 m '	6.05 6314
ers Power	25 23	25	Johnson Johnson 1 Johnson Service	13i. j 1	1311 1	turolator	40 34	40 , 1	Coolworth	23 20	1837	West Coast Trans.	17!» 215a: '2	17 215
Anda KMI	R.	2714 14	lones & Laurenium	17"	161.				4.6	5 ,	451	a_Actualage	accional "N	T Bull

34 (2-3)	awirsi	ria 3525 3028	(21:1)	(2/8)										<del></del>	
SI (22/5)		statt Index Base			AMSTERDAM	TEAL OF STREET		ERMANY +			AUSTRALIA		. ;	COPENHAGEN	276
	Corpora	100 Jan. 2, 1973. auon index base	109 De	c., 1965.	Ang. 25	Price   + or   Div.:		Aug. 25	Prices + or Dm	Dir. Yid.	Vug. 23	Aus S		Aug. 25 8	rrus p. 1. d. Groner —
	100 196	osed. (m: Base N. (p) Base Dec	. 29, 193	16. (6b)	Akzo/ [1.20]	67.9 -0.3 18	5.3	E.G,,,,,,	97 ∸0.5	10 5.1	Acrow Australia	1.13	- 1.95		1:19
h Low 1 258.6	(d) Bas	Bourse Committee se 109 January 1.			Alg Bk Ned F1.100	318.50 -1.50: 18 54	5.7 All	ianz Versich	447 +3	15 1.7 16 3.2	AdelaideBrightonCem (53c	1 +9 10 03	- 1.62	Cop. Han lelsbank	2:81: -1: 1 2:81: -1: 1
7 123.4 10.4)	132C. 4	. 1968. p Hang S ly 31. 1964. § Stra	Sens Bar	nk. base	Amro Bauk (FL20' Van Beckel's (FL50	76.2m + 0.8 18 201 15	4.7 Ba	dische Anibu	129.5 -1	15 6,8	AlhedMatg.Trdg.Indns.(51	2.72	-3 33 - 0 05 l	Dan, Provinstant	3: 21 - 1 1
Mail.	trial,	base 100 1966.			Brienková († 120	94.5 21 97 -2.5 48	4.5 Ba	уес Уст Нуро	300 ÷2	14 6.4 20 3.3	Ampol Petroleum	1 ) _0	· 👡 📙	Superfee A. S	518 · 1 1 5al +1 1
	_				Boka Westen(FL 10 Meswier (FI 20)	598 :-13 . <b>21</b>	0.7 Co	ver Vereinsbk. Moterrhenk	300 ±1 175.5 ±1.5	20 3.3 17 4.8	Assoc. Minerals	1 ` 35 : L 10	- 1, 1 * !	basi Asiam Hill.	261 -3 ]
		ment \$ premit er £1—29¦% (;			EnroComTstF1.10: Gist_BrockdeFt.10	55.6 —1.6 · 14	a.u   Cor	ntl. Gummi Imier	84.1 -0.9	18 27	Assoc. Pulp Paper (St)	1 62 2.:8		For Branckib	2550: 47.5: 71
		factor 0.8238			Hambros Occ P1.50 Heij, Albt FL20	81.5—0.5 8 117.2;+0.2 22	4.9 Da	P045A	244 -1	es17 3.5	4.2.T	7 1.56 0.13	-3.01	For. Paparaheta.	188 - i i
Ang. :	7 nz.	۱	Ang.	Ang.	Heineken (Fl.25) Hellingmen	275.5.—0.5 s 14 50 —2 4 14		mag utsche Bank		18 3.7	Blue Metal Ind.	71.57		Nord Kabal	-r8 -i, iI
		Stock	27	 	Holland Fund	804 -9 25.20	م2رہ ا ہ۔۔	ekerbott %em'r	260	18 4.9 15 · 2.9	Broken Hill Proposition	P 20	-9.03 ·	Diteratoria	51912 + 6 1
2514 231;	245g 227g	Zenith Radio	36	211 <sub>2</sub> 351 <sub>3</sub>	Hoogovens (Fl.20) H'nteDouglas Fisi	66.3 <sub> </sub> 1.3 20 44 -1 -	— [Gal	tebofoung	160.2 -0.1 121 -2	14 5.8	Broken Hill South		-1,17; -1,16	<b>IOHANNESBUR</b>	-
11g 225g	22	World-wide Sec.	3812	381 <sub>3</sub> 60: <sub>8</sub>	HC. Holland File	73.9—1.5 18 96.5 —	2.4   Ba	pag Lloyd pager(DM100)	131 -12	9 3.4	G. J. Coles	1.71	-0.Di	M	INES
6412 1438	6254 1414	Pero 3% 1997 U.S.Trens4121974	19013	†9058 †9758	Int Mulier (Fl.20) Naarden (Fl. 10	64.5 - 0.2 20 60 + I 18	5.2 Hot	echet	1:8 :-0.8	15 a.4	Cons Goldfields Aust	3.97	-0.05 :	August 23 Anglo American (2	Rand (1000)
453 <u>.</u> 641.	45% 63%	U.S. Trees, 49 1980	†813 <sub>1</sub>	†81 Ta	Nat. Ned Instruce Ned Cred Bk PL20	66.2 -0.9 25 48 -0.5 12	5.8 L.G	r. Farbeninliq.	49.8 0.2 3 0.1	4 . 4.0	Constor Rio Tinto	0.65	5 ' -0.08 ,	Ruffels Charter	
5 ia	6	USTream 1275/8: U.S. 91 day bills	B.47122	17618 8.74%	Net Hid Bk(FL50	174.5:-0.5 , 14	4.0 : Kar	i 5alz (DM 100) wiedt	159 , + 0.5 346.5	20 - 3.0	Cork investments	1.82	; ≁9.92	Cons. Gold	5 10
27 kg 89 tg	271, 87:	CANADA		—)	NeforFl.50: Nijverf. Care	164.8 -1.2 6	5.7 Kh	urbof ck Bumboit	225 -2 87.9 + 1.8	20 4.5	Duniop Rubber (S1)	18 3.20	-1.61	East Dries	
431; 113g	4278 111g		Aug.	Ang.	O.C. E. (FL20) Van Ommeren		2.4 j Klo	ckteer(DM 100) sa Maffei(Di00)	115.7:+0.2	6 5.2 15.4 2.7	Ekder Smith Gold M (Si) b. Z. Industries		-0.01	Harmony Kinross	3.20
32 28'u	3139	Stock		22	Pakisoed (FL20) Philips (FL10)		2.0   <u>Kr</u> t	pp (DM 100) reden Kredit Bk	114,8		Hammersley Holdings	1.46	- 01	Leste	10,140
43 .	2712 4113	Abitibi Paper	11 is 1	117g 4.6	RunochVerFi.10v	244 -6.5 18	7.4   Lin	de	138.5 + 1.5	20 3.7 14 5.0	Hanimer	237	- 1.64 <u>:</u> - 1.65	Pot Plats	3.73
22is !	225. 4 is	AlcatAluminimu, Algoma Steel		32% 18%	Robeco(FL53) Rolinco (FL50	148.9 -0.1 4	1.5 Left	renoracio suppli:	5,56J 58.20.3	20 0.5 5 4.3	LCI American		-0,61 -0.03	South Vaai Goldfields S.A	6.34
60% · 1131 <sub>2</sub>	60 ig 1083	Asbestos	+1514	1514	Royal DutchFL20 TokyoPacHigs(\$1 C	ISS 40 : 14 :	0.8   31.9	L.N	156 , 160.5	12 4.4 10 6.2	I.A.C. Holdings		- 1.05 +1.01	Union Carpn,	6.44
12 14	11ig 13ig	Bank of Nov.Scot	24.	345a	Utilico (FL20)	119.4-0.1 33.6	5.6   <u>11</u> et	aligne lacheft. och. Ruckvers	207	8 1.9	Laterwest (20 carre)	10.20		De Boers Dfd Bisvoors	6.50
17 61 <sub>2</sub>	175g	Bell Telephone	41 2.05	40ig 2.05	Valeurop	71.41—J.6 3.58	5.0 Nec	termen	116 + 1.5	115 1.4 8 3.4	Jones (David)	1.79	0.82	E. Rand Props F.S. Geduld	+15.25
13 ia	731 <sub>2</sub> (	BP Canada	15	4058 1014	BRUSSELS		ˈ J.he	instahlDMKK,	89 1 101.5 -0.5	<b>-</b> = ∣		<b>→.1</b> 4	- 2.02 - 0.03	Harties	†13.00 †16.05
2914 54%	291	Brasean	171 <sub>7</sub> 523	1712	Aug. 23	Price + or Frs. )	eb⊿ ∫ دام	in West Lieks	428 -1 ·	16 6.5 20 2.3 ·	Vantarian Permienni	0.≂0 † 1.06 -		President Steyn Stilfontein	113.00 %. ·
15», 43	155 <sub>1</sub> 43 <sub>10</sub>	Calgary Power	23 14 i	25			2 Sec	nens	232 274 - D.8	16 3.0 16 2.9	MIN Holding	: 412 -	-J.01	Welkom West Dries.	(4)
52: <sub>8</sub> 27	53 275e	Canada V/WI and	8.45 4.60	8.35			3.5 Lby	elmbank	59 <u>—0.6</u> 315 ———	7 5.9 18 2.9	News amportum	†3.00 -	-1.3	Western Holdings .	
201:	2014	Can in Bank Com.	311.	5014 I	Helmert B' 2	.300 - 100, 75	3,3   <sup>Le</sup> la	-1 koo	212	20 4.7	North Hooken U.U.	14.4 -	-0.01	Western Deep INDU	STRIALS
491 <sub>2</sub> 66	50 55 g	Can, Pacific	141 <sub>2</sub> 161 <sub>2</sub>		Brux Lambert 2 C.B.R. Coment 2		3.5   5.7 <sub> </sub> <b>PA</b>	RIS			Plotteer & Commence of the Com	J. 1 1	-0.05	Anglo-Amer. Indust	trial 7.50 -
48	471a	Can, Super Oil Usesiar Asbestos	56 1.:,	11	Corkerill	,200 +6 :160 ( ,550 -10 :156 ; (			Prices + or	Div. Yid,	Herrit E (climen		·u. 2	Anglo-Transvaal in: Associated Furnitu	TC +2.38
9.5 2114	214	Contaco	111. 32	32%	Fabrique Nat I	,547 —10 335 ( ,600 —25 —	– I <del></del>	Aug. 23	Pre.	Prs. %		†> 60 †=-11 +		Atkinson Oates Mo Barlow Rand	Hors 11.00
161: 43:	16'4   44'8 ;	Cons. Bathurst Con. Textile M	2436	4.10 G	G.S. Katerprise 2 Glace St. Lloch 3	,200 :5 70 ; 490 :+170 <sub> </sub> 290 :	A.5 Aqu	Liquide	276 -4.6· 412 -·7	18 4.4	Sister Walter		-, 1	CNA Investments Currie Finance	0.56
28» 3312	283s 331g	Consumer Gas Costain Bich	15	15 JI	Hoboken 4 Innovation 5	.955 180 .	_ Begi	pin	243 —2 188.1 ÷ 0.1 ;	12 4.9 1 18,50 5.6	Southings Min	J.02 -	0.01	De Beers Industrial EverReady SA	1 19.10
151	163g	Decen Kesourosa. Denison Mines		8.40	lutercom L Kredit bank B	.970 -5 :125 (	Cert	efour	1,507-11 3.050-537	36   3.0 5 57   1.9	Touch is is	5.42	4-1	Federale Volksbeleg Glen Ami Developa	gines
163 <sub>9</sub>	16 <sub>28</sub>	Dut Seagrams	40% : 834	4078	La Koyale Belge. 5.	.830	Char	rser Cons	21.6 205		Waltona	tù.53		Guardian Assurance Imperial Cold Stor	ISA1 1.95
92 475a	71			45%	l'etrofina	,386 <u>-34 70 !</u>	5.0 Cim	ents Lafarge	218.91-2.2	15 6.8 4.2 5.5	Western Minney (50 cents). Woodworths	1.97 '-	OB	intal. Combustion #	Airica 13.38
62 a 773a	7651	Duntar		2214	Pieux Franki	065 10 (150 )	1.3   1-	Petroles Bancaire		12 5.5	MILAN	1.11		McCarthy Rodway Nedbank Nedfin	7.55
411	405a i		751g 1	75	soci Gen, Banque 5,	.785   +35   175 4	1.6 C.G.	ta Nord	444 ~3 64.55 —0.18	24 541		or the		Yorman Bank	11.30
334 364	3534		S7	ון פַּיַ	bolvsy A	.1705 1130 4	Lon	Gld Firt (25p) litCom Pr'nce	25 -1.1 ; 1640.2	720 <u>5.3</u>	Aug. 23	Lire	ኤ	Ovenstone Investme Premier Milling Protea Holdings	
44., 175,	77'8	Giant Yelwhnife Gt. Plain Dev	<b>8.05</b> :	†8 (i	U.C.H	730 -15 80		it Poucier Sears Df (25p:		24 : 6.01	Altalia Priv 8.000 + 173 +	150	— : i	Rand Mines Proper	mes . 15.24/
921-: 93:		GultOil Canada.	95	851. Y	Vietlie Montague. 5. Wagon Lite	270 —70 240 4 900 —8 53	;•≌ I Denu	Dunlop	170 0.1:		Destor 1,900 +	47 AN :	3.2	Schlesinger Insurani Slater Walker (SA)	3.39
39 13	38	Hawkee Sid. Con.		4.40	STOCKHOLM		( Kesa	Stanfard	56.5 —1.5 i	.25 4.0 i	Centoni 11 00 +	220	;3	Sorec	
312 2014	310	Home Oil 'A'	455	453.		Price   + or   Div Y	id Pin.	D'leca	86.5'-3.5 140.1-3.2	3 1.n 2.70 3.1				Foliman Frust Bank Africa	
261:	2514	Hudson Bav	171	2614 1818		<del></del>	( Gap.	Laisyette, Occidentale	360 ,—B '		Cucurim 7.8 0		3.0		
291: 243:	2412	H'daon Ou & Ges.	5012 }		Alie Level "B"	102 —2 de d	14 L'O	Vickel 2		27 1.1	Erba 14,09 : + Fiat 2,290 +			SPAIN . August 23	Pesetas
275	TOTIE :	Imasco	3014	3015	Atlas Copco		1,9 ; Nuct	nines Ball Sella "B".,	60 -0.6 1.746 -25		Prusider 370		_ :¦	Samo Bilbao Banco Central	1,238
30.a 171	1759	Indal Canada Inland Nat. Gas		13	Botom	268 1 11 4	.9   Part	pes	212 -U.7 152 -3.1 g	15. 6.4	General: 520 +	8 15	n z : I	Sanesto Sanco Exterior	675
3212 ·	423	luserust'l Nickel.	3111	315; E 226g	Ceiluloss	145 -5 8	5.5 Peus	eot (Fra. 70).	4408.5	5.05 3 0	Invest B	20 T30	4.1	Sanco Foniento	1.875
1139 311,		Lobia Com. B.		1114	Erieson B (Er 50). Papersta	243 +1 12, 1	. 6 i Prin	temps	120 -0.5		100 ce   100	250 360	1.5	anco Hispano	258
1914	182	Mc'mil'n Bioedal Massey-Ferguson	32	3172 10	(images(treet	175 '-2 12 6	. R∣Kbo	ne Protienc	105 -0.4 (	2.76 7.7	La Centrale	33 —		anco Ind. Cataluna Janeo Noreste	478
265a 23≟,		McLutyre Porpos.	23 1	1521	Marabou	180 12 . 6	i,7 `¥05≥	n DimopLF®	25.35 - 4.60 / 169.2 + 1.1 7	66; b.6	Mediohenes 977 +		# 2 1 E	lanco Occidental . Janeo Popula	1,065
714	714	Morre-Cornel	tOI.	504	Entos	186 -3 46 3	. z bel	L LOGBLERY 200	181.4 -3.1 10 29.4 + 0.3 7 345 + 2 10	59 6.7.	Vicintamental Page	10.120	2- T	anco Santander Lanco Urgario	1.076
16; <sub>2</sub> 16		Normania Mines ·	5214	10 23 de la	Sandviken	250 5 7 2	. 8 : Sue⊿	MISSESSEE STATES	540.8 -2.7 2	BL 5.91	()   1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 10000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 1000 + 100	190 —	1.77	dus Hornes	
	3412	N'usernéGentini NumecOil & Gen	17	1660	Camistik B (Krist	118xc #4 4	100	nson Heandt	1:0 —1 6 838 —4 3	.5 4.8	2.504 +	24 90	7.910	к.ря	492
45 337 <sub>8</sub>	441g	lakword Petrim Pacific Petrolegan	2.19 .	2.13		112 6 5 275 -1 4 1	1.4 VaiD	or	29.6 -0.4 9			31	- ::		206 -
23 34	23	Page Petroleum Pan Can Pes	3.05 in	3.05	TOKYO ¶	<u></u> <u></u> .	( 7 101	DUZ	1.360-120	24 1.8	Kumusoca 310.25 +	6.75 <b>—</b> · ·		ragados	
55ia 24	551g	Patino	2112	911.	<del></del>	Price + or Drv. Y	<del></del> '		<del></del>	· · .	3.7.k.r. 7.495 +	295 144	1.9 · F	spanola Zine Xpl. Rio Tinin	₹3.58 : -**
1110	103	Place Gae & Oil	0.61-1	131,			<u>س</u> ا	ITZERLAND	• .		2.270 +	31 -	— . r	reso	. 16r
73,	75,			275a   7	Asabi Glass		.3	Aug. 23	Price + or J		OSLO A			al. Preciados	524
	222	Price	15 '	10 7	Det Nippon Print.	852 -2 16 2	1.4	n. Bearer	<del></del>	¥ +		or Div. 1	. iu. : []	orduero id. Quim Can	339.50
17i <sub>2</sub> 21	1658	Reed Shaw	10 .	919	Bistachi	255 -4 . 12 2	e Belly	Bolding	700	12 2.9 5 3.6	Amerikalinjen 185	5 6	:n	15. Nilrogeno	137.30
1112	1114	Royal Againstaid	0.82	0.82	Lich	756 —14 18 1 666 —14 12 0		n Boveri 'A' L GRICY, Br	1.900 + 25	10 5.4 D	Here Dames Lib 13412	<sup>1</sup> 2 9 (	5.7∶S	arrio Papalera	218
287a	281- 1	Royal Bk. of Can.	23 a	351 <sub>8</sub> 3	lapan Airlines	430 1-20 8 1	6 Do	Do. Br. Part.	1,625;	22 L4	Brunsmanik-600 2 200	Δ.		rat rvillana Elec	258
يد 18 181ء	181,	DIETTER G. MINOS.	2034 153. ·		Comateu	807 +1 14 2	Cred	er åener	905.+5	16 25	Creditbank 15513	10 10	20 N	mace	153
44 - 271,				2310 3	determite	400	.5 Gran	a (X.P.V.)	109.5 +4.5 2	.50 to	Kikem Snig, K-54: 360	50 100 1	1.7 U	nion Elec	24750 7 2
1712	1714	Slaner Walker O.	814	ğı,   à	Licsubishi Benk	576 12   1	.O Hoft	m'n La BN/V 1	1.495; ± 15; 128.250 + 250:1		Hafalund : 236	ւ Տե 10	<u>-</u> ,;-	<del></del>	
1112	1112	steep Rock Iron.	126,	1.55	Literabisha Corp •	461 18 † 1	.4 : Juve	MICE A D	2.530 + 25	20 1.7	Kreditkassen 1,080 —	10:20 ;	L.8 ! 🛌	NOTES: Overseas remium Belgian	CLANGE TO
13.5g	42 <sub>38</sub>   5	omzingdale Oils	d.15. '	7.75 🕽 🖫	fiteethaahi	585 +3 14 1	-2 Do.	P.5	159 _1		Norskillydokielen 1999	1 10 0	45 ; a	ter withholding to	







# dollar Leading equities ease back from early technical rally Index down 1.2 at fresh 1973 "low" of 414.4—Gilts improve

ACCOUNT DEALING DATES

Option

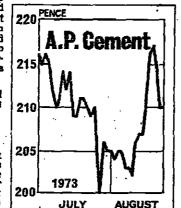
ACCOUNT DEALING DATES

Option

Interest, led to an improvement in sentiment in Gill-edged. The sheet, in particular, responded to the first move of the market and quotate of the market and quotat

ARD RATES

liciae.



off, possibly 10- make an early week-and.

Official instrings, at 1821, were the control of the eased to end a net 3p off at 135p. 260p, and Rank "A" were notable while EMI closed similarly lower for a loss of 8p at 410p. Favourable at 151p. Thorn Electrical "A" Press comment on good half-time shed another 4p to 398p and statement sparked off buying Philips' Lamp receded 14p to interest in Agronson Brothers. S86p, but Plessey ended the turn which recovered the previous harder at 109p. Elsewhere, Lee day's 6p loss to end at 120p. Gold Reinigentian derived further Cross Hospital Supplies were also

### FINANCIAL TIMES STOCK INDICES Aug Aug Lug Aug Aug Aug Aug A Year 23 22 21 20 17 18 ago 64.00 63.87 64,27 64.70 64.71 64.51 72.44 65.29 65.22 65.47 65.76 65.66 65.49 74.97 414.4 415.6 420.5 426.2 429.9 451.1 529.5 149.4 152.5 154.7 155.6 152.7 153.6 101.3 4.55, 4.54, 4.48 4.43' 4.59, 4.57 3.09 Barnings Yida (full) in 10.16 10.09 9.98 9.86 9.78 9.80 14.72 F.E. Easter (Del.) (61 (61.) 13.42 15.51 15.67 15.83 15.95, 13.42 121.17 Daling markel...... 5.861 6.724 6.059 6.327 6.59¢, 6.237 9.738 \*10a.m. 417.5 11a.m. 417.1 Numt 416.5 1 p.m. 415.2 Latest ladex 01-246 5006. (a) Based on 50% Corporation Tax. (b) Nu=12.16. † On old basis.

	HIGHS	AND	LOWS		S.E. ACTIVITY				
<del></del>	: [375		Since L	mpilation	i	Ang.	Aug.		
	High	Low	High	Lew	_		. 32		
Gort Sec	72,08 (22)		127.4 (3:1:5a)	.27.5.7.5	Daily— Dill Riget Intustrata	131.1 194.2	136.3 221.4		
Pixed Int	. 73.85 . . انگ	- 22 >	(25)	22/6/13\	remusitée lagais	133.4			
ludont	. 1441) 1441)	414.4 (25,8)	543.6	49.4 ( 49.4 (	.~lay Ave ,febbishini ,taruleni nj	135.7 201.8	134.0 203.8		
hold Mines.	203.6	0.0 لط ا±1.	' <u>2</u> 05.0	ا خ.د⊹ '	Springer (Pr.,	98.0	105.0 140.9		
Dean 1 Liveria a.b				e0 .M. 18,	۱۳۵ <u></u> مس دح	يور خا	J -Lipes		

		. Phy.			1.14			
		23	22	-1	20	L.	10	11 To 12 To 1
1	In tustmat Group							
i	:-J2 >Bares	176.40	176.36	178.18	179.02	161.25	181.51	:26.46
Į	thy. 1 teld pe							
	P. P. Retto . Dest	14.61	14.68	14. ic.	14.91	15.Lc	12.11	19.00
i	Lis 30450							
ı	Conservation and the control	11.54	11.60,	11.46	11.55	11.3.	11.50	9.47
1	l			4 144				

recover 12p of the previous day's 32p fall in Tobaccos.

South Africans were inclined closing at 60p as against 74p when increased orollis, losing 7p at 148p, the shares were suspended at the Aver Ritam, whose higher year's ladustrial closed 10p down at company's request in May: the results and dividend were 420p and South African Distilleries loan stock was quoted at 53p with and Wines 7p off at 293p, while the warrants at 12p.

Dealings reopened in Hampton Time continued to give ground write a to give ground they sub-owing to persistent small selling sequently rallied to 62p before with Malayan, despite the shares were suspended at the Aver Ritam, whose higher year's loan stock was quoted at 53p with announced after market hours were 2p off at 148p. Elsewhere, Jessel Properties ended 4p easier at 1973 "low" of 100p.

After Wednesday's late spurt of trading for years, the number of at 200p, Canada being responsible bargains marked shrinking to 89. for both movements.

### [INSURANCE, PROPERTY, BONDS PRICES PAGE 33] OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

Fidelity Int. Fund. \$20.85 | .... Fidelity Partite Full \$24.07 | .... Fidelity Ster. Pula;
Series 'B' (Pacine). \$24.38 | .... -Amer. Express Inv. Mingmt. Co. 154 Edward St., Brighton, U.K. RRI 883411

Hambres (Guernsey) Ltd. Street Court St. Peter Port, Good

Japan & Far East Secs. Man.

Jersey inini. Fund Managemi. Ltd.

King & Shaxson Mgrs. (Jersey) Ltd. 26 Click St., St. Heller, Jrsy. Cl. 9634 23586 Gift Fundi-Jersey, E9.98 10.00; ...... 9.45 Next sub. day Sept. 5.

L. & B.T. Management S.A. ? Rue du Marche, Case Postale 179, 1211 Geneva L& BT Multiwer.: \* Fr471,0495.0 — 1.0, L& BT Income Fd & #. Pr487,0498.5 — 2.0

Morgan Grenfell I' Is Mgt (CI) Ltd

§ Yield % Bank of Bermuda Sids... Hamilton, Srmd NAV Aug. 17 1975. 609p |-25 | --

Old Court Fund Mgrs. Ltd.

Save & Prosper Distr. utors Ltd.

J. Henry Schroder Wagg & Co. Ltd.

Ch is Fd Aug. 2... 151.0 157.9st ..... 52.74 Shareholders Excalibur In. Cp. S.A. Ch is Tst Aug. 21.45.4 47.9: ..... 2.00 17. Rue Norre-Dane Layerhouse NAV open Aug. 20 US\$6.86 | .....

Stater Wasker I'st. Mgt. (Jersey).

(c) Standard - chase Bk CL Ltd Target Trust Mgrs. (Cayman) Ltd.

\* Cayman S.
Prices at Aug. 21. Next sub. day Aug. 21 Tokyo Pacific Holdings N.V. fokyo Pacific Hidge (Scaboard) NV Transgiobal Financial Services

Fundact Fd. Stern.

I riumph Oceanic Int. Fd. Mgrs.

St. Helter Jersey 0534 28 Next subscription day Aug. 34 Tyndall Managers (Bermuda) Ltd. Tyndail Managers (I-rsey) Ltd.

Utd. States Growth Inv. Tst. N.V. P.O. Box 1048, Nassan, Robsonsa. L.S. Growth inv., US\$8,28 8.49 -8.181 0.77 United States Tat. Intal. Adv. Co. 14, rue Aidringer, Luxenburg. C.S.Trus bur.Pu. 515.73 -0.01 0.76 Net asset value Aug. 22,

Vavasseur First tavestors Limited 15-16, America Square, R.C.3. 61-693 4511 As.L.dk Pr. Fund B811.26 St. Inv. Am. Tr... USSA II

Net asset value Ang. 17. Net asset value July 28 (a) Mank int. stangent Lau.

53. Alber St., Desglas, Le.M. Douglas 4856

53. Alber St., Desglas, Le.M. Douglas 4856

54. Alber St., Desglas, Le.M. Douglas 4856

65. Alber St., Desglas, Le.M. Douglas 4856

66. Alber St., Desglas, Le.M. Douglas 4856

67. Alber St., Desglas, Le.M. Douglas 4856

68. Albert St., Desglas, Le.M. Douglas 4856

68. Albert St., Desglas, Le.M. De

Wales Trusts prices electroside from Sank of How South Wales 01-50 4024 S. G. Warburg & Co. Ltd.

### AUTHORISED UNIT TRUSTS (p\*\*\*)

95c. of Am. 40.8. 42.6 0.2 1.04 20, Coptiall Avenue R.G.2 01-52 696 (a) (g) Anshreher Un. Mg. Co. Ltd. Emblem Aug. 21. 56.6 59.1 ...... 0.96 1. Noble Street, E.C.2. 81-606 4918 elNorth America, 30.0 33.0 ..... 1.50 (a) (c) Archway Unit Tst. Mgs. Ltd. 24. St. Wary Age, E.C.S. 01-28 (14)

Bishopagate Proj ssive Mgmt. Co

winder Krempt...86.9 101.026 ...... 6.16 Great Winehester Unit Trust

| Control | Aug. | 11 | Sett desiling | Aug. | 12 | Aug. | 12 | Aug. | 12 | Aug. | 13 | Au

\*Prices on Aug. 22, Next sub. day Aug. 30. \*\*Prices on Aug. 21, Next dealing Sept. 11 (a) Emblem Fd. Mugmt. Co. Ltd. (a) (g) Equitas Securities Ltd.

(a) (b) (c) Equity & Law Up. Tr. M. (a) (b) (c) Requiry & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks,
Tel. High Wycombe, 32815

WEquiry & Law., 48.3 51.5 -0.1; 5.53

Wext subscription day Sept. 12 Family Fund Managers Ltd.

72/50 Gatehouse Rd., Aylesbury. A'Dy. 5941

72/50 Gatehouse Rd., Aylesbury. A'Dy. 5941

71/50 First National Equities Limited

First National Equities Limited

First National Equities Limited

First National Equities 1.5.52

First National Equities 2.14

First National Equities 2.14

First National Equities 2.14

First National Equities 3.58

First Nation Family Fund Managers Ltd. Por Trisco Fd. 180.4 108.1 1-0.5 5.57 Pramington Unit Magain. Lin. 90.7 64.2 1.3 8.97 Pramington Unit Magain. Lin. 90.7 64.2 1.3 8.97 Pramington Unit Magain. Lin. 90.7 64.2 1.3 8.97 Prices at Amp. 1. Next and day Aug. 21 Prices at Amp. 1. Next and day Aug. 21 Prices at Amp. 1. Next and day Aug. 21 Prices House Unit Trust Prince House Unit Trust 9. Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices House Unit Trust 2. Bishopsente, E.C. 2 1.88 280 Prices E.C. 2 1.88 2 Pramington Unit Magmt Ltd. 4, South Place, E.C. 01-628 4986 (a) (g) London Wall

| ΨFriends Tst. Uta. 28.5 | 30.8 -0.1 | 3.24 | (a) Mallet & Wedderburn Ltd. | ΨDo, Arcong. Uta. 30.3 | 52.1 -6.1 | 5.24 | 7.69 Galebane Rd. Arketturn Alberta 

Govett (John)

Next dealing day Aug. 51.

L& C Unit Trust Management Lld.

4:Overseas Units. 27.2 28.8,-0.2, 1.53

Prices at App. 10, Next dealing Ang. 15. 538 5529 91/4. Epid. Fund 99.9 104.9, ...... 3.50 .... 1.51 Prices at July 31. Next dealing Aug. 31.

| Comparison of the Comparison

New Court Fund Managers Limited New Court let Fd. 158.0 164.0 ...... 2.25 New Court let Fd. 157.5 102.4 -0.1 1.93

Woolgate Hee. Coleman St. ECOR SBL. 91.698 1968 91.698 1968 1968 Next subscription day Sept. 11.

AUTHORISED UNIT TRUSTS (p\*\*\*)

§ Yield (a) (g) Abacus. Arbeithol. 2dd.

(a) (g) Abacus. Arbeithol. 2dd.

(b) Sylindia (c) (g) Abacus. Arbeithol. 2dd.

(c) (g) Abacus. Arbeithol. 2dd.

(d) (g) Seechard St., ECM 4dd.

(e) (h) Seechard St., ECM 4dd.

(f) Seechard St., ECM 4dd.

(f) Seechard St., ECM 4dd.

(g) Abacus. Arbeithol. 2dd.

(h) Seechard St., ECM 4dd.

(h) S

L& C Unit Trust Management Lid.
The Stock Exchange EC2N 1HP. 0LSBS 2009
of L. C Unit Trust 87.2 89.0 ... | 3.27

Next dealing day Sept. 3.

Not available to public generally.

LS. Fund Managers Limited
22. Monument St., E.G., 01-62 885
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 24.7 25.0 ... | 1.60
of lateral and line: 25.2 26.8 ... | 2.61
of lateral and line: 25.2 26.8 ... | 2.61
of lateral and line: 25.2 26.8 ... | 2.61
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.7 26.0 ... | 2.60
of lateral and line: 26.8 26.0 ... | 2.60
of l

Pidelity Mugunt. & Res. (Eda.) Ltd. P O. Box 678, Hamilton, Bermook. Utility Hs. PO Box 463, Hamilton, Bermoda Albany Pd. 146.....\$11.98 12.88| ...... 1.00

Free World Fund Limited
Butterfield Building, Hamilton, 8

Australian Selection Fund N.V.

U.S.\$1u Shanza...' US\$7.20 □1.05' 2 rue da la Regence B 1000, Brusteis Fd. Fiduceru BF., 1,113 1,162—5 : 2.80 Benta Pund LF., 1,173 2,039 + 5 : 8.11 Rento Cap. LF., 5,520 3,629 + 7 : Cap

Banque de l'Union Parisienne Alexander Fund US\$8.78 Laneman Hidge US\$5.157 Laneman Hidge US\$5.2.44 Laneman Net asset value Arg. 21

4.78 Darling Management Ltd. 4.78 St. Beat St., Symey, N.S.W., Diploma Fund Manage: agent Ltd. La Colomberie Court, St. Beller, Jorsey C Dipu nut lot. Fds. 55.5 36.0 ......

> The Dreyfus Offshore Trust N.V. PO Box N3712. Nassau. Bahaman. Common Stock. USSB.57 -0.50 -" Net asset value Aug. 22. Ebor Management (Jersey)

Dreyfus intercontinental inv. Fd.

First National New World Fd. Ltd. OCE4'ty Fd. Jly 31 50.8 55.5 ...... 1.84
Net asset value July 11 \$82.12 -0.09.

Grimshawe Tst. Management Ltd.

Hill Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A.

Jardine Fleming & Co. Ltd.

22, Rail St., St. Heller, Jersey. 0634 22271 117 Int 1, Gth Fd., US\$16.55 ; ...... Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. Keyser Ulimann Ldn. Agts.

S. Milk Street. ECTV RIE.

Fonselex Int. 27.83 8.29

Fonselex Europe., 3v. Fr.2,448

Fonselex Europe., 3v. Fr.2,535

Kleinwort Benson Ldn. Agts. L & B.T. Magnini. (Jersey) Lid.

Prices at August 23. (a) (h) Many Int. Mangmt. Ltd.

Samuel Mo: agu Ldn. Agts. 

19 Poller St., St. Peter Port, Gnerosey, C.I. Channel Islands...96.0 101.8; ..... Murray, Johnstone (inv. Adviser) 3AV Aug. 17 1975, LS\$10.53 -8.56

CANALS & DOCKS (10)

615 18
Associated Biscuits Manutrs. 120pt 86 5.
A 120p 74
Associated British Engng. 112:-pt 22 11:
Associated British Foods (5pt vd 52 11:
6:-pcDt. 67 7:-pcCm-Uns.Ln. 1540 3
Associated Davies (25pt 265
Associated Davies (25pt 265
Associated Filectrical Inds. 6pcDb. 69
6:-pcDh. 644: te C.C. Stree vd 74. 9 pc 946 rpn. 71 pc 931. Coron. 51 pc 1971.75 xd 871

Schester Coron. Size 25:40 6 desea C.C. Size 80: 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975- 1975-SUBJECT TO STAMP DUTY

De Port Auth Speciassis 20 4pc

Tosts. 250

Tost Lorcon Auths Speciassis 26:

Coultiers! Marting 4 10.0h 1961.91

Speciassis 26.0 7:

Tost Construction 125p. 139 21

Speciassis 26.0 7:

Tost Construction 125p. 139 21

Speciassis 4 10.0h 1961.91

Speciassis 4 10.0h 1961.91

Speciassis 4 10.0h 1961.91

Speciassis 4 10.0h 1961.91

## Southern Reserve 4 for 1971-82 23

\*\*Commonwealth Government and the provincial state of the previous Holdings and the previous

12501 250 17001 7100 10 12

BACON?

**BUTTER**®

GORBIGN STAN, BUS. ETC. (7)

GORBIGN STAN, BU Guinness Prist Gro. 1250: 132. New Ord Mill Samuer Gro. 132. New O

FOOD PRICE MOVEMENTS

TTER\$ per cwt per cwt per cwt

NZ packet 22,00-22-23 22,00-22-25 22,00-22-25

English packet? 24,25 25,25-24,35 24,25-24,36

Danish salted packet? 25,21-25,50 25,30 25,21-25,50

Danish A.1. 650 British A.1. 1 Irish Special 630

August 16 Week ago Month ago Eperton Eperton Eperton

# STOCK EXCHANGE DEALINGS from the Official List for August 23

is available as to whether a hargem re-of the public. Markings are not necessi-ons hargets in any one security at any p The number of dealings marked in section. Unless otherwise depends shares section. Unless otherwise depends shares Stack Exchange securities are qui

Budge Bros. Hidgs. (10p) 160 19:0 151: Greenfield Millets (10p) 53
Bulgin (A, F.) (5p) 27. ANon-Vts. (5p)
261: Budoush (20p) xd 123
Budoush (20p) xd 123
Burron Dean (25p) 99
Burnett Hallamshire Hidgs. ANon-Vta
1750 5.4 (25p) 89 5 5: 302 25p) 54 pris-Anderson (10p) 530 irrell (5p) 1640 (2 proughs Machines 3/pcLn. Burrell (59) Machines 3-bpcLn. 104. Ln. 123 12. Ln. 123 13. Burton Grp. (50p) xd 1530 68. ANon Vtg. (50p) xd 163 Business Computers (10p) xd 41 39 Business Computers (10p) xd 41 39 Butterbeld Harvey (25p) 65

C.B.R. Jersey (Hidgs.) (10p) 20 40 12
C.H. Indistrials (10p) 539
Carbury Schwebpos (25p) 671; 601; 1
50(1510) 86+0. 74pcLn, 70 40
Campari (10p) 67
Canning Town Glass Wks. (25p) 45
Capper-Neill (10p) 41
Caravans Intril. (20p) xd 740 - Careco fen. Groun (25p) 51
Caroni (10p) 6-9
Carpets Intril. 74pcUns.Ln. 64
Carrington Viyelia (23p) 28
Cart's Milling Mids. (25p) 35
Cattle's Millin

87: Croshelds Calthrop (25p) 480 61: Crossland (R. ard G.) (5p) 181; Crossley Building Products (25p) 105 Crowther House (10p) xd 330 4 3 Crowther Nicholson (5p) 70 Crowther (John Ge, (25p) xd 110 Croydex Rubber Products (20p) 123 Crystalate (Hidgs. (5p) 142

Cuthiert (R. G.; (10p. 78; e) 20

Dale Electric Intnl. (10p.) 95 8 7

Datias (John E) Sens (10p) 49

Danish Baron A 1346

Danisk Gowerton (25p.) 486 50

Davies Mettalic A (10p. 24 3

Davis Mettalic A (10p. 24 3

Davis (Godfrey) (25p.) 486 50

Davis Mettalic A (10p. 24 3

Davis (Godfrey) (25p.) 486 50

Davis Intnl. (23p.) 480 50

Davis (Godfrey) (25p.) 480 50

Davis Intnl. (23p.) 480 50

Davis Intnl. (23p.) 480 50

Davis Intnl. (23p.) 480 50

Determine (10p.) 4840

Keizer Venesta (20p.) 42 650

Kenning Motor Group (25p.) 650 5

Kenning Motor Group (25p.) 42050

Kenning

MTV New N-V (25p) 81
rackney Hendon Greyhounds (5p) xd 101
1000
rall (M.) (25p) 105 3
railian (V.) (25p) xd 1490 9
Halma Inv. (10p) 310. 7pcln. 64
rianimax Corp. (1x0.50) 158
Hanson Tst. (25p) xd 1420 410 40 30 1
20 19 20; 10. 8ipcln. 850 7. 5ipcln
82 82 Hargreaves (20p) 57¢ 80 Harrisons (10p) 340 Harrisons Crosheld 12% L 4. 6:pcPf. 571 Harrisons (10p) 40 Harrisons (20p) 40 Haywker Jangefev 350 6 3 4 2 5 1 45: Press (W.) (59) 25:00 3 or, Presside (259) 160 Presside (259) 160 Presside (259) 160 Prichard Service (59) 370 Proparetors harf's Wharf as 31440 Presside (W. J.) (109, 650 Marrisgos Crismos (190) 40 4 2 5 1 45:

Marrisgos Crismos (190) 40 6 3 4 2 5 1 45:

Marrisgos Crismos (190) 500 480 6:

Menomerson (1) W1 (250) 182

Menogerson (1) W1 (250) 182

Menogerson (1) W1 (100) 599

Menogerson (1) W1 (100) 599

Menogerson (1) W1 (100) 590

Menogerson (100) 100

Registary Nat. Glass (25p) xd 1010

37

Registary Nat. Glass (25p) xd 1010

Registary (25p) xd 91:0 1; 2

Red Intin. 2619 4 2 60 3 3:000b.

2010 1 2010 1 2010 1 2010

Registary (25p) xd 91:0 1; 2

Red Intin. 2619 4 2 60 3 3:000b.

2010 1 2010 1 2010 1 2010

Registary (25p) xd 100cl.n. 630

Rewick Witton (25p) xd 151 48

Rewick Witton (25p) xd 151 48

Rewick Witton (25p) xd 151 48

Rewick Witton (25p) xd 105

Richards Wallington (10p) 105 3:

Richards Wallington (10p) 105 3:

Richards Wallington (10p) 105 3:

Richards Shetheld 10p: 24:

Riving (10p) (10p) xd 600

Rix (Oliver) (5p) xd 600

Rix (Oliver) (5p) 40

Rockmann (Thomas) (25p) 760

Rockmann (Thomas) (25p) 760

Rockmann (Thomas) (25p) 89

Rolfmann International (12) 9) 52 1

Rowthee Mackintosh (50p) 165. 7px

M. 59:

Rowton Hotels (25p) 1586

Royal Worcester (25p) 1520

Royal Worcester (25p) 1720 30 5

S and U. Stores (12'm) xd 31:3 3. 25pc (12'm) xd 38
Saltzbury U.J. '25p1 153p 30 7 6 5. New (25p1 165 6
St. Regis Paper (U.K.) 472p '44p salter (George) xd 43
Sandeman (Geo. G. (25p1 140
Sanderson, Murray and Elder (Hidgs.) (50p) 51p
Saville Gordon 'J.) Grp. (10p1 46 7

11. Timber Luss. 155 Fyeresk Gra. (50p) 45%0 45%0 35%0 5 7 65; 5; 6 45; reland (ErnesU (25p) 116

510
Saville Gordon (J.) Grp., (10p) 46 7
Savor Hittel (10p) 760 5::9 5
stapa Grp. (25p) 63::
Schneiders (10p) 760 5::9
Scotto (25p) 5
Scotta Invests. (10p) 106:
Scott (James Engy Group (25p) 32
Scottsh and Universal Invests. (25p) 1460
6 5 9 Ln. 930
Johnson Construction Equipment Gra. 1230: 45:0 Johnson Equipment Gra. 1230: 45:0 Johnson Matthey and Co. 413 11 15 Johnson Matthey and Co. 413 11 15 Johnson Richards IH. and R. I Tides 1500: 45 341 2 3 Jourdan (Thomas: (100) 76

Peters (John) (Furnishing Stris) (25p) 1260 Ward Goldstone (25p) 2d 1400 40
Philips Incandescent Lamp Works Hidg. Ward Hidgs. (10p) 641:0
Philips Fin. 521;
Pailips Fin. 521;
Philips (10p) 70 Barrier (10p) 71 Barrier (10

4 Weston-Francis (20p) 491; Weston-Francis (20p) 491; Weston Pharmceuticals (10p) 1071;0 Westward TV C Non-Vot. (10p) 246 Westward TV C 10p-1250 230 Western Brothers (25p) 24 41;0 White Child Benev (25p) 24 41;0 Whitechot (50p) 129 8. 4:pc/scb/Whitechot (50p) 7pcLn. 59 45 50;

"Bord (25p) 660 10 on Stores (25p) 230 FINANCIAL TRUSTS, ETC. (154)

FINANCIAL TRUSTS, ETC. (154)

Anglo-Arncan Finance (1:0) 30

Anglo-Continental Inv. (250) 880 90

Argentine Southern Land (250) 50

Armour Trust (10) 390 40 38

Anhourne Investments (250) 50(40 ½

Australian Agricultural (250) 1132; 12

Australian Estates (250) 1330 5. A (250) 124

Birt. Elect Tract. Dr. (250) 1314 2. 15

Central Sheerwood (50; 37); Chadderly Invest. (250, 50); 6

Chancer Consolidated (100, 34); Charterhouse (250) xd 82); Charterhouse (250) xd 82); Charterhouse (250) xd 82); Charterhouse (250) xd 82); First National Finance (100) 74

Finance (100) 75

Fina lational Finance | 10p) 74 Invest. 125p: 77: Invest. 125p: 74: 22p: 72: awe Hidgs. (5p: 24:36:12 (10p: 370: 80 6:50 5:7. 6:sec 10: 4:70 (10p: 4:70 6:50 6:7. 43:2. 6600 60 2:58

Manson Finance Tst. (20p; sr 75 3 deraution)

Manson Finance Tst. (20p; sr 75 3 deraution)

Mercantile Creek (25p; 760 5 godin, sr 152 deraution)

Morgane Mercantile Hidgs. (10p; sg 30):0

Morgane Mercantile Hidgs. (10p; sg 30):0

Parambe (10p; 64 Pertos to sub. 195 3
Smith Bros. New (25p) 51
Sterling Guarantee 1st. (25p) 299@ 3020
4050 299 300. 9!pct.n. 133@ 1
Stock Exchange 7!pccbb 65!
Surinvest Hidgs. (55p) 94
Unitee Corps. P.740:
United Dominions Tst. (25p) vp 96 7 5
Vavasseur (J.H.) (25p) 215. 10:pct.n.
923@ 31@ 1;
Western Credit Hidgs. (25p) 108

White Drummand (50: 267 8 Yale Catto (10p) 52 GAS (14)

Alliance Dublin Consumers' Cons. 93 mperial Cantinental 6660 6 St. 7pcLn 1610 3:0 1:0 INSURANCE (96) wring (C. T.: 25p: 97 SpcLn, 1020 nmercial Union (25p: 162 59 60 ile star (Ex Cap: 25p: 1436 3 4 igral Accident Fire Lite (25p: 1516

North Atlantic Securities (250) 80:: Sec. Northern American Trust (250) 80:: Sec. Ln. 92 Commun Invest. Dtd. (250) 80 (13130 420 Commun Investment Trust (250) 90:: 9 Commun Investment Trust (250) 50:: 9 Commun Investment Trust (250) 52:0 Professive Securities (avet. Trust (250) 7 Commun C nd Prosser Linked (nv. 100) 1100 h h American Invest. (50p) 83% 10pg Pi. 810
Scottish Eastern Investment Trust (25p)
104 5. 4"ocPi. 39
Scottish Investment Trust (25p) 850
Scottish Nestment Trust (25p) 850
Scottish National Tst. SpcPi. 51 is
Scottish Northern (25p) 8d 100. 4%pcPi.
400 is

Scottish Western (25s) and 84 3 61th 8 (25s) 94 41;000, 35, 34s;00b, 25 (25s) 84 42;000, 35, 34s;00b, 25 (25s) 85 (25s) 86 (25s)

1879-94
Throgmorton TSL (259) 70 69: 70: 194
Tripdevest Income (500) 52. Cap. 194
Tripdevest Income (500) 52. Cap. 194
Tripdevest Income (500) 52. Cap. 194
Tripdevest Income (500) 76: 9
Trustey Carp. (250) 76: 9
Union Carp. (250) 110: 9 3 9: 2
Union Com. Inv. (250) td 710
Uniot British Secs. (250) td 710
Uniot British Secs. (250) td (250) 62 

Rabcock Wilcox (25p\* 1021:0 30 2: 2 31: Broken Hill Preprietary (SAZ) 5540 60 80 SU311.300 5550 30 4 8 Brown Bayley Steels (SOp) 516 50 Harland Wolff 38 Hawthorn (R. W.) Leslie (SOp) 111:0 13 Head Wrightson (25p) 590 81:0 1; Neessend (15p) 630 2 Swan Hunter Grp 1420 1:0 31; Ward (Thos. W.) (25p) 79 30 Woodhouse Rixon (Hidgs.) (121:p) 30 Yarrow (SOp) 1000 100

Australian (48) | Broken Hill South 1940.501 1799 606
| 770 6 | Great Boulder 1940.101 5U\$1.330 p670 4 | Hamston Gold (Jpl 135 25 |
| Hamston Properties 64 5 | Subs. Rts. (Reg. 121; 11 10 12, 4pct.) 50 |
| MiM Hidgs, (\$A0.501 \$U\$3.510 01771; 9 |
| NBHC Hidgs, (\$A0.501 \$U\$3.5120 0261 5U\$5.25 |
| SUSS.28 |
| Sussets Resear Hill (\$A11 106 8 7 6; 5

## Middle ## White Middle ## All 25 | 100 and more well as the first head of the fir

60 U.K. Invests, (R1) zd 259.8 Union Corpn; R0.064; 534.2 Vaal Reets Explor, and M SUS22 511

South African (39)

Ampol Petroleum (SAO, So: 27; Anglo-Ecuadorian Oil L50ps 47 a Berry Wiggins (25ps xo 1100 a British, Petroleum 5080 28 492 47 4 6 6 37 5: 3, 8pc1stpr. 3 2ndPr. 82

PROPERTY (261) Affled London (10p) 899-5 Amaigamated lav. (259-96-Wrats. 239. 94cc0s. at 730 Lo. at 67-60 1220 15-22 20 April 10p; 1200 15-22 20 Artyle Secs. (250) 112 11:2 Artyle Secs. (250) 139 8-2 Ambido Hidds 81cc1schi.08-2 8ambido Hidds (10p)-2

Bank Commercial Mides, (1091-28)

3.5.4

diston (Percy) (259) 38.

diston (Percy) (259) 38.

diston (Percy) (259) 38.

diston (259) 170

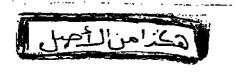
d

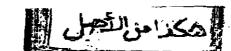
Po k Prop. (25p) kg 122 White Highs. (10p) 516 w Estates (5p) 63 ribsh Prop. 425p) 1236 4 (25p) 132 in 11

### ACTIVE STOCKS

Control of the contro

Home-prod. Standard ... 2.50-2.95 2.65-2.80 2.05-2.25 Large ...... 2.90-2.05 2.75-2.95 2.60-2.75 August 16 Week ago Month ago per pound per pound per pound ם ם Scotch killed sides ...... 25.0—30.0 26.0—30.0 27.0—30.0 Eire forequarters ........ 21.0—22.0 20.0—22.0 20.0—21.5 Argentine chilled rumps i0.0—62.0 60.0—63.0 58.0—62.0 English 26.0—30.0 26.0—30.0 26.0—32.0 NZ 2s-Ds 27.0—27.5—26.5—27.0 26.5—26.7 PORK (all weights) ... 16.0—22.5 16.0—22.0 16.0—22.5 MUTTON English ewes ..... 10.5-13.0 POULTRY: chickens Broder chickens all weights (oven ready) 13.0—22.0 18.5—22.0 18.0—21.5 \*London Egg Exchange prices per 120 eggs on Tuesday, August 21. Delivered. Prices on August 22. \$ London and National Provision Exchange Prices. For weeks commencing August 27. FUC price.





# Adequate credit

\_ \_ \_ .

Frugust 24 19th South Amen (b)

hash being

African Selection

Ott. (204)

West African ( ) E days notice

(since July 27, 1973)

from the Bank of England. The rates were down to 8 per cent.

factors against the market yes.

In the inter-bank market overmarket yesterday and the authorities did not have to intervere.
Bank balances were well up and
hafter several days of large assistlation.

Bank of England Minimum
the houses have to make repay with some funds still commanding ments of Tuesday's large loan up to 11 per cent. By the close from the Bank of England. The rates were down to 8 per cent. to 93 per cent.

-	materianse to-day, when day-to-day loans in the early part, per cent												
	Sections Certificates of deposits	inter-tunk	Local Authority deposits	Local Aush. Magnilabia bonda	Flunnee house deposit	Company deposits	Discount market deposits	Treasury Mile &	Banz bille o	Fide Lruis bills o			
#	. <b>-</b>	19-18	19-1 <u>91-2</u> 16-161 <sub>4</sub>	=		1 1	812 1112	= 1		=			
		1834-141g 1834-141g 1864-141g	16-17 1454-18 1419 1278-14 1819-14 1219-1314	145 <sub>4</sub> 15 145 <sub>4</sub> -15 145 <sub>4</sub> -15 145 <sub>2</sub> 15 141 <sub>2</sub> 16 14 3 16-115 <sub>4</sub>	1434 - 16 16-18 16-1852 1478 - 1619 1488 - 1478 1878 - 1418 1878 - 1414	11111111	11 11 11 11	1111111	141g-153g 155g-151g 165g-151g 14 —	151g-141 <sub>2</sub>			

There authorities and finance houses seven days' notice, others seven days fixed. \*Longer-term local amborities mortage rates nominally 12:-13; per cent, for three years, 12:-13 per cent, for four years; and 12:-12; per cent, for five years. • Bank bill rates in table are buying rates for prime paper, buying rate for four-month bank bills about 12:-13; per cent, and four-month trade bills 15:-14 per cent. Approximate selling rate for one-month freasury bills 10: per cent, for two months 10: per cent, and for three-month 10: per cent. Approximate selling rate for one-month bank bills 11:-13 per cent, and for three-month 12:-13 per cent, and for une-month to three-month trade bills 12:-13 per cent.

Star (G.S.) Hidge, (Sop.) 1301 307 132 NEW "HIGHS" AND Sterling Land (200) 275 Stock Conversion (230) 1600. Stapelin. "I OWS." FOR 1973 od City Props. (10p) xd 129½ 9 30 and Commercial Props. 64pcLn.

65 Invest. (20p) xd 2950 Invests. (20p) 388 Prop. (5p) xd 264 RUBBER (52)

te Plantations (10p) 7
Indonesian Plantations (25p) 33tg 3
Indonesian Plantations (15p) 64 se 5to
4 5 4tg. Writts 25 tg
4 5 4tg. Writts 25 tg
4 5 4tg. Stopens 31 8t Stopens
11 20 4tg. Stopens Article
11 20 14

ordon Asiatic Rubber and Produce Co.
1001 48160 71. New 11001 486
notion Summire Plantations (1001 50 40
aledie invests. (5p) 47
Lear River Rubber (1001 51)
Lear River Rubber (1001 51)
Learing Rbr. Ess. (100) 431
angation Higgs (100) 580 4 9
nosh Rbr. 3d 986 SHIPPING (56) and Commonwealth (50p) 2580

SS 55
Caledonia Invests. (25p) 2499 520 50
Conrt. Line. (25p) 96:30 79 2 7 8. 11pt
Unal.n. 940
Furness Withy 380 7
Jacobs (John L.) (20p) 43
London Overseas Freighters (25p) 94
Lyle. Shipping (25p) 1150. A (25p) 115.
Fays(M. xd 610
Ocean Transport 17ds. (25p) 1500 50 Peninsula and Oriental Steam Nav. Dfd. kd 2810 3 4 5 7 Reardon Smitch Line. (50p) 120 1. A (50p) 118

TEA & COFFEE (9) indanga Hidgs. (25p) 90 antyre Hidgs. 2382 intral Province Ceylon Tea Hidgs. (25c 12 Lobong Tea ad 98 Pelmadulla Hidgs. 1381 Scottian (25p) ad 136 Singlo Nidgs (16p) Singlo Nidgs (16p) Williamson Hidgs. 2556 Williamson Hidgs. 560

TRAMWAYS & OMNIBUS (3) Anglo-Argentice frams decirable and 4 Ewer (George) (1986) 385 WATERWORKS (2)

Bristol Waterworks 100CPS, 989 South West Subligian 54pcDb, 360

CKS

SPECIAL LIST AUGUST 28 (Nil) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

Amaiganated Petroleum 40
Amori Exo. 58
Attoraco Oates 1050
Autralian Continental Res. 2810 30
BP Canada 77401
Barrier Exol. (35c) 11-0
Beaver Exol. (35c) 11-0
Costourn Cement 180
Costourn Cement 180
Costourn Corp. (13)
Beaver Exol. (35c) 11-0
Bea AUGUST 23

1610 33
riContinental £1245
ofto Carbide 330
riContinental £1245
ofto Carbide 330
riago Main Revi 164 19
ristralian Sanga 1650
Apericat Marcas 160
Apericat Marcas A 89 90
Apericat Marcas A 89 90
Apericat Surnah 1340 7 4 8
riggs Consol, 93 6
By: Permission ssion of the Stock Excl Council)

CORAL INDEX

# "LOWS" FOR 1973

NEW "HIGHS" (8) · PAPER PRINTING (1)

NEW "LOWS" (151)

PUBLIC BOARDS (3) FOREIGN BONDS (2) **BANKS (69)** BEERS (1) BUILDINGS (5) CHEMICALS (1)

CINEMAS (1) DRAPERY & STORES (14) ELECTRICALS (6) ENGINEERING (18) FOODS (3)

INDUSTRIALS (23) INSURANCE (6) MACHINE TOOLS (1) MOTORS (8) NEWSPAPERS (1) PROPERTY (1)

SUPPING (1) DUTH AFRICANS (1) TEXTILES (8) OILS (1) RUBBURS (1)

TEAS (3)

### RISES AND FALLS YESTERDAY

1 .	Up.	Down	Same
British Funds	46		3
Corps. Dent. and Foreign			
Rands	6	13	65
industrials	207	493	1,099
Financial and Prop	82	192	404
0ls	_	13	. 26
Plastations	. 3	15	36
Mines	5	79	77.
Recent issues	4	11	33
Totals	349	803	1,757

### BANK RETURN

| Wednesday | Inc. (+) or

4,575,000,000 -- 50,000,000

	_	Aug. 22 1978	dec. ()
	LIABILITIES Capital	343,438,340 286,497,651	+ 5,152,161 + 133,770,000 + 95,276,724 56,586,063
•	ASSETS Gove. Securities. Advance & Other A/Gs. Premises, Equip' & other Secs. Notes.	1,369,275,150 169,562,394 174,784,192 28,735,380 , 220,820	+ 123,764,997 39,130,963 1,331,425
,	Reserves		1,335,212
	LIABILITIES  Notes Issued	4,646,264,720 28,736,280 11,015,100 3,878,637,940	— 1,331,425 -114,840,532
_!	Coin	· - · · · · ·	<b>—</b>

SHARE INFORMATION SERVICE: NOTES

SKARE INFORMATION SERVICE: NOTES

when solverthen indicaged prince are in the control of the con

### BANK BASE rates

Allied Irish Banks Ltd. 11 Angio-Eastern Bank . 114 Anglo-Portuguese Bank 11 Banco de Bilbao ...... 11 Bank of Cyprus ......‡114 Wm. Brandt's ...... 11 Brit. Bk. of Commerce 12 Brit. Bank of Mid. East 11

Bank parameter were were up and by a decrease in this note enterafter several days of large assist- lation.

ance a surplus of funds was exance a surplus

Discount market deposits	Treasury Mile &	Bank bille o	Pine iru-
812 1112	=	Ξ	Ξ
- 11 11 =	11 11 11	141g-163g 185g-181g 185g-181g 14	1510-1412

ARCH Mouse Base Raiss (published by the Finance Houses Association) 9 per cent from Angust 1. Clearing San has Mouse Base Raiss (published by the Finance Houses Association) 9 per cent from Angust 1. Clearing San has been been been as the first that the first per cent in the April-Inne quarter if withdrawn within that qua-coult if not; in the July-Sept, quarter basic interest across at a rais of 7.35 per cent for deposits withdraw for, and if not so withdrawn, at a rais 10 be fixed at the end of the quarter (by averaging the Treasury bill

### **GERRARDS CROSS BY-PASS OPENED**

Mr. John Peyton, Minister for Transport Industries, to day opened the seven-mile Gerrards Cross By-Pass, The by-pass, which forms part of the M40 London-Oxford-Birmingham motorway, was built by the Amey-Fairclough Consortium at a cost of about 55 m. It includes a flyover and enlarged roundabout at Denham where the motorway joins the A40 (Western Avenue) as a through route.

With the opening of the by-pass With the opening of the by-pass there are 20 miles of continuous motorway from Denham to Stokenchurch. Of the 56-mile A40-M40 London-to-Oxford route there are 44 miles of dual carriageway.

### U.K. COMPANY NEWS

### Leopold Joseph the future than when he wrote his statement, "because I not Trust meets 1.5p forecast

A final dividend of 0.7p net equal to 1p gross per 25p share by Leopold Joseph Investment Trust makes 1.5p gross, as forecast, for the year to June 30, 1973. The company was made public in June. 1972.

Net profit, after tax, was The asset value per share was 99p (109.4p at the time of the public issue) allowing for full conversion of Convertible Pre-

### Confidence at S. W. Wood

At the annual meeting of S. W. cent, is declared. For the previous Wood Froup chairman Mr. A. N. year there was a single 5 per trading conditions experienced cent, final. Bolsom over the past six months or so continued and the directors were confident that the group was well
placed to face most of the contingencies which could be expected.
He added: "If any comfort can
be gained from the difficult period be gained from the difficult period that we have gone through over the past three years it is that the bad conditions which have prevailed over that period have led to a considerable reduction in the law in the amount of competition in the Investments, Cannon Street merchanting field and we are now acceptances achieved a record in a position to lay claim to a pre-tax profit of £1,317,463 for the greater proportion of the material year to April 30, 1973—almost available in certain parts of the twice the £575,881 for the previous country."

# Bulmer sales

Speaking to shareholders at his against £425,881. speaking to shareholders at his against 2423,881.

last annual meeting as chairman Deposits increased from of HP Bulmer, Mr. B. Bulmer £15.58m, to £51.61m. Advances reported that, despite the uncerrose, to £34.75m. compared with tainties foreseen in his annual £15.24m. at the end of the previous statement, the volume of cider year.

All statement, the volume or coun-statement, the same capital has been raised from fam. Per fam. and it is intended to Ba

cent. compared with the same period last year.

JARDINE JAPAN

Gross income of Jardine Japan Investment Trust was £352.557 for the six months to June 30, 1973, ing current and deposit accounts compared with £221.252 for the period February 9 to June 30, 1973, ing current and deposit accounts compared with £221.252 for the period February 9 to June 30, 1973, ing current and deposit accounts Can CSA's main activities include short-term finance, acceptance short-term finance, acceptance fig. 23,500).

Net asset value per 25p Ordinary share at end-June, 1973, is shown

TEX ABRASIVES

**AUSTRALIAN** At the annual meeting of Tex ESTATES Australian Estates proposes to Abrasives, chairman, Mr. L. Australian Estates proposes to Evelyn-Jones, commented that he repay the 63 per cent. Secured felt much more confident about Loan Stock 1980/85 at par.

### **RESULTS AND ACCOUNTS IN BRIEF**

### F.T.—ACTUARIES SHARE INDICES

	RATES	ļ!	These indices are the joi	int co	an pilat	ion of	The Fi	nancia	l Time	s, Thi	e lestif	tute o	f Actu	aries :	and Th	e Faculty e	f Actuaries
	Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank 111% Anglo-Portuguese Bank 11 %	11	EQUITY GROUPS	 S	1	bursd	ay, A	ugust	23, 1	1973	West Aug. 22	Tuesday Aug. 21	Monda Aug.	r Priday	Year		d Liwe Index
ding	Banco de Bilbao 11 % Bank of Cyprus	11 6	GROUPS & SUB-SECTI	ONS	<b> </b>	<u> </u>	ka.	Gross	. Est.	! Est	-	<u></u>	<del></del>	<del>                                     </del>	- Instruction	ļ <del></del> -	- <del> </del>
ibse ent. ver-	11	∦.	Figures in parentheses show turn of stocks per section	ber	Index No.	Day's Change	E'm ng:	Div.	Betto Petto	P/E Ratio (tul)	Index No.	Index No.	Index No.	Index Ku	Index No.	1975	Since Compilation
per at	Cedar Holdings 11 %	-	1 CAPITAL GOODS (184)	<u> </u>	187.69	-0.4	10.70	4.46	12.90	12.94	(158.31	159.64	160.98	161.98	192.96	High Low 186,03,157.69	-Q1.57 #2.82
per	C. E. Coates 11] S		2 Building Materials (29)		. 165.46		11.57	4.55	11.88	11.88	166.19	167.28	168.77	168.91	207.89	იქმის (23.5) 1 <b>96.6</b> 8 (130.50 ექს ქარი	255.64 (65.01 255.64 (65.01 272 (25.60)
ease iter-	Co-operative Bank*11 % Corinthian Securities . 11 %		4 Electricals (18)	•	) 276.48 261.78		11.25	3.05 3.87	12.56		ļ	:	1	:	:	\$43.47:265.95 1173:	. 589.55 54.59 .140.72 21.565
-14	G. R. Dawes 11 %		5 Engineering (Heavy) (			:	11.53	!	i .		1	!	1	1	1	.41. 203.57.165.41	,1:073, 25%62, 202.57, 151.43
	Dawnay Day 111% Duboff Brothers 11 %	l	6 Engineering (General) (		,		10.55	!	:	:	1			1	•	, (5,6) - 115   158,64-132,47  - (2,1) - (22,5)	1 7 75 (2 5/75)
ф П.П.	Dunbar & Co. Ltd 11;% Duncan Lawrie 11 %		7 Machine and Other Tool 8 Miscellaucous (24)		) 55.98 144.16	-	4.91 9.80	7.14 4.52	i	i	57.02		Ĭ	1		67.83, 56.93 (86, 12, 175.76,145.63	والمراجي بمعاردي
•	English Transcont 11 % First Maryland 10 % FNFC 11 %		9 CONSUMER GOODS		164.78	Į.	! :	3.79	: }	i		j I			ļ ,	(11/1) (25.7)	27 3-78; (8/M/88)
412	FNFC 11 %  Antony Gibbs 114%  Gresham Trust 114%	╢,	(DURABLE) (59) to Lt. Electronics, Radio, T	V (13			9.23	'	1		194.84	!	i		t .	201.96:107.21	::: :4:72;   (さ)ら(色))   よ57.41   71.10
41 <sub>2</sub>  41 <sub>8</sub>  41 <sub>2</sub>	Greyhound Guaranty 11 % Guinness Mahon 11 %	'	Household Goods (16)		199.71	į.	14.33	:	9.64	I	•		ı			(1/h) (1.5) 237. <b>99</b> .199.19 (2/h) (30/h)	36 <b>3.22 86.65</b> (31973: 26.682)
-	Hambros Bank 11 % Hawtin & Partners 11 %		S Motors and Distributors CONSUMER GOODS	s (30	}		13.69	5.41	10.05 	į	ļ	1	[	1	! !	(25.8)	17J.59 75.92 (15,169) ,24/10/83
rities	Hill Samuel		(NON-DURABLE) (171) Breweries (16)		167.01	1	10.00	4.34 4.50	15.82	!	Į į	Į.	:	l		. aug. 1976 to	226.08 83.71 16.672 9:11.66 281.87 80.30
gve per	Julian S. Hodge 11 % Italian International 101%		Wines and Spirits (8)		187.72	-0.5	9.33	I	15.14	15.14	187.14	191.67	193.85	195.59	222.34	216, 10 174,44	28 11,721,50 666 357,40 118,78 157,72 15,670
per bills	Neyser Onmann 11 %	Ш,	6 Entertainment, Catering		216.52	1	10.53	4.71	12.99	19 06	216 65	210.08	991 02	903 AF	250 50	323 28 21 216 52	320.00 30.11
pasit	Kinghurst Securities 111% London & County Sec. 111% London Mercantile 11 %	(l	Food Manufacturing (24) Food Retailing (18)		149.70 153.80		11.08 8.22	4.45 3.12	17 40	. 1736	153 99	155 44	157 79	150 16	270 PR	217 AK 151 UH	211.55 95.98 11.72, 12.67 255.08 94.62
and thin	Samuel Moutagu 11 % Morgan Grenfell 11 %	1	<sup>9</sup> Newspapers, Publishing	(16	221.14	-0.5	11.49	3.92									15 8 125 125 5 701 260 29 81 74 (E. 1715 6 2 6 6 7
for	Morris Wigram Ltd 111 or Northern Comm. Tst 12 %	2    8	I sewaging and - aber (14	5) 	. 99.42 (152.71	+0.3 -0.1	11.31 8.36	5.47 3.55	. !	!	ř					186.50 148.54	204.59 72.74
_	Rea Brothers 114% N. M. Rothschild 11 % St. Mary Axe Finance 114%	2	Textiles (20)	••	164.88		13.41	5.60	8-78	i 1				ı	Ι.	215.90 164.47	17.4 62 ( 30.7.63)
S	E. S. Schwab 11 % Security Tst. Co. Bhm. 114%	2    2			62.13		11.47	6.39   3.35		12.08	,		1	256.02 64.22	!	(2 ): (27,7) 80,79: 62,13	359.16 94.34 (2.5/73) (1:,6:63) 135.72 44.90
for a y	Standard Guarantee 111% Sterling Credit 111%		OTHER GROUPS		l .				j	j	! ;   i		'		;	: 1	(16·1;70)   (4/9/74) 
rds ich	Sterling Industrial Sec. 114% Swiss-Israel Trade Bk. 11 %	21	i		,'156.66 ,'176.68	- :	8.45 5.72	2.38						1	1	191,47 165,35 (17,1) : :27,7 : 227,62 163,93	(31:1-09) (25:663) 246.06 (109.13
OD- Was		27		•••	442.65	-0.2	8.58		13.86	12.45	443.57	451.65	461.53	463.73	474.41	(81) (216) 815,97,442.65	517.00 90.80 51.17.5 246.63
on- m. ced	G. T. Whyte	25			191.00 1	<u>'</u>	9.89	:	:						'	(17-1) : (23-8) ;	258.85 76.52 -2/5/72(16:11:65)
the	Members of the Accepting Houses Committee,		INDUSTRIAL GROUP (49	97)	167.71		9.95		13.86	- 1	1	 				(2:1) (27.7)	220.17   120.61   1 5/72   12/3/71)
ass ) US	Seven-day deposits 91%: one-month	<u>ا</u> ـــــا	Oil (3)		267.78	<u> </u>	5.63	!	!	1	i	l	<u>i</u>			(15/1)   (21/8)	431.66 : 87.25 23(2)(8): ((2) 5)(0)
to 40-	£10.000 and under 91%; up to £25,000 91%; over £25,000 10%. 5 Demand Deposits 191%.	5) 	500 SHARE INDEX		176,40	i	9.41	4.28	14.61	<u></u> !	1					(10,1) : (35/2)	227.95 84.86 (16/8/72) (26/8/82) 241.41 (69.85
y.	t Linked to M.L.R.	35	m	-	177,52 194.12	ı	13.82	5.43 5.24	10.23		177.62	- 1	- 1		- 1	.69.62 194.01	(21)4(72) 1(36) <b>2,6</b> 5)   <b>288.52</b>   <b>69.25</b>
	· · · · · · · · · · · · · · · · · · ·	34	1			-0.1	-	6.36	-	- 1	184.61	- 1	.	!		19:11 (22:6) 158.57 183.66 (23:6) (9:6)	293.13 87.65 (2)5(73) (18:6)(9)
N	Y NEWS	. 35 36			1	-0.3   -0.2	11.24	4.34	12.71	· 1	:91.43  2 L33.86  1			296.36 > 138.26	[-	74.92 290.55 911 (25.6) 186.26 133.54	14/5(72) \ 13:5.65\ 194.46   61.35
Ω	the future than when he wrote his statement, "because I now	37			105.56	- 1	-	4.83	_	- þ	105.84	07.34	08.46	109.06	148.99	41.37,105.56	15:5,72: (32.8;66) 155.76   54.40 21:4:73: (16:3;65)
	know that steps taken will react in time to help with the profits of the current year."	38 39		- 1	191.75 188.18	-0.4 -0.4	8.17	2.80	17.30	1	192.52 189.03		1	196.59 192.01	ì	(2/1) (23/6) (6/191.75) (2/1) (23/6) (6/198.18)	15 12 12 24 7 69 278.57 50.47
	or the current year.	40	Property (29)	- 1	284.68	1	3.34	2.14		<b>59.80</b>	284.57	90.14	92.40	292.69	298.40 3	19(1) (33/8) 10.44 246.05 (2/1) (2/5)	(1,5,73) (15,7,60) 324,32 ( 56,01 :5,479 (30,4,60)
et	Good first	41		'	190,29	\	9,00	4.83	15.78	15.78	94.00 1	94.71  1	95.50	196.03	265.30 (2	81.14 190.29	303.13   120.06 18:5:72: :: 1:12 10
re ent	half for	( <u> </u>	Investment Trust Group		<u> </u>		3.27		30.58		175.39	!					(294(12) ).06(6/58)
re- 73. in	McCairns	<u>~</u> -	ALL-SHARE INDEX (651)	<u> </u>	175.39	-0.3		4.04	<u> </u>	<u> </u>	175.86   1	177.37	178.81	180.33	225.34	(19.02 175.39 (10/1) ; (25/6)	226.16 65.14 (15/73) (55/63)
267	Turning in a pre-tax profit of		(Not included in 500	or				)	1	i	1	Ì	1	ì	Ì		- Line
, I	130,500 for the six months to March 31, 1973, McCairus Motors has improved considerably on the	44	Rubbers (10)	.,.	478.66¥	_LO	4.46	4.15	29.97	25.97	183.54 4	97.36	99.16	509.19	33.96	65.37415.62	[ ]
(	orresponding period's £10,500, and almost doubled the £68,634	45	Teas (10)		109.61	-0.5	3.06	6.87	- 1			J	- 1	· · · · · · · · · · · · · · · · · · ·	109.93	(23/7) (22/1) 20.92 108.94	25/7/731 (25/8/65)
:	or the full previous year. Net profit for the half year was	46 47	Coppers (4) Mining Finance (11)	į	503.68 110.06	.	19.67   5.22	7.99 2.79	5.08 20.60	- 1	11.78 5 13.71 1	- 1	- 1	ļ	595.95	67.78 445.73 (13/7) (9/5)	567.78 94.08 (13/1/73) (29/4/63)
1	58,500 (£4,500). The Board re- ports that the satisfactory trend reported in the last annual state-	48	Tins (8)		96.57	,	_	- 1		ŧ	97.95	- 1			103.72	(25/7) (6/5) (25.34) 94.06	175.90 70.93 25,4,58, (2,11,71, 125.54 54.83
1	nent is continuing and outlook or the group for the rest of the	_		   	Thurs., &	ngust 23	Wed.	;  Treeday	ya Monde	v Frid	ay Thu		700 71	peeday	Year	1975:	12/1/30 (27/5/71) Since Complission
. 3	rear is good. An interim dividend of 5 per		FIXED INTEREST	ı	Index	Yield 2		Augusi						ugust	ago -		
Ņ. 3	ent is declared. For the previous ear there was a single 5 per ent. final.	,	Consols 21% yield		_	11.64	11.60	11.46	11.3	3 11.	32 14	.38 1	1.51	11.50	9.47	High   Low	High ! Low
ed <sup>C</sup> So	}	2	20-yr. Govt. Stocks (6)	}	61.98	110.62	61.85	62.32		1	- 1		1	62.26	75.42		115.42 61.86
re :]]	Cannon Street	3	20-yr. Red. Deb. & Loans Investment Trusts Prefs.			:11.84	62.77	62.82	1 -		i	·		52.77	73.08	72.05  62.72  (22/2)   (23/6)	11/9/65) (22/8/73) 113.44   62.72 25/10/66) (25/8/73)
q.	Acceptances	<b>5</b>		` 7	55.34 68.99	11.96	55.80 69-10	55.80 69.29						56.76 59.58	82.95	(15/1) (23/8) 1 77.33 68.99 1	14.41   55.34 13/9/66)  (33/8/73) 14.41   68.99
er at	doubles profit		tion or Group Base Date pering (Heavy) 31/12/71		Value 3.84		ion or G			Date 1/10	Base 1		of the		<u> </u>	(3/1)   (23/8)	on an IEM 378
re in ~	The main and wholly-owned ubsidiary of Cannon Street	Engla Eneri	eering (General) 31/12/71 Manufacturing 29/12/67	15 11	3.84 4.13 4.13	Office	Equipme rial Groc lancous	nt p	16/ 31/1	71./19 12/70 12/70	162. 120. 120.	.74 .06	A	list of	the con	stituents of th	e F.TActuaries
10 Y.	rvestments, Cannon Street	Barrel	anco Renkers 29/12/67	9 10	6.67 6.00 4.76	All Ot	ber Redemptic	n yield.	19/ F.TAc	4/62 Luaries i	200. Indices a	08 re cai-	the F	loancial	Times. I	Bracken House.	the Publisher, Cannon Street, Juland post Jop.
al p	re-tax profit of £1,317,463 for the bear to April 30, 1973—almost	IDES	and Spirits 16/1/70				by Ext	erL01717	remication	45 LIMÍ	12B (A N	ænder —		vrwealth 	. тар.	areiga 22p.	:

a pre-tax profit of £1,317,463 for the l year to April 30, 1973—almost	White and Sparks 20,2710	THE I COURSE BY EXECUCIONES	
twice the 2575,881 for the previous 13 months.			
	Abbey Life Assurance Co. Ltd.	Gl. St. heren s. Loudon. SCA 11-598 1-77   Assured Bd Aug. 2	BSI 4XB. Weel, Inv. Aug. 20142 0 44 Weel, An. Aug. 2015 50
activities, the authorised share capital has been raised from £4m.	Pension Fd Units 138.0	VLaudb'nk'Secate 91.5 94.2 — G&SSuper Fund 839.10 — Guardian R.E.	BS1 4XB. *Money Menager 25.5 27. Do. Flexible Fund 23.6 24.
to £8m. and it is intended to increase the issued capital by £1m. to £5m. during the current year. Early in 1972 it was doubled	Barciays Griffin Life Ass. Co. Ltd. Unicore Ha, 252 Romford Rd. E7 61-555 1211 Barciay Bonda	Royal Exchange, E.C.3	M. and G. Group 20uars Tower Bill, RCSR 6RG Equity Aug. 23
to £4m.  Apart from its operations covering current and deposit accounts and loan and overdraft facilities, CSA's main activities include	Wm. Brandt's Sons and Co. 55. Fenchurch St. R.C.S. 61-636 839 Brandta Eximple 95.2 97.8 7.40 Canada Life Assurance Company 5. Charles Il Street. S.W.L. 91-830 6122	Hambro Life Assurance Limited   Old Park Lane, London W 1 699 0031   VHambro Equity, 127.5 1: 4.5-1.6: — Property	PDO 1977-88   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6   12 0.6
short-term finance, acceptance credits and bill discounting, and the provision of corporate finance	Growth Fd Aug. 1 51.7	wHanaged Acc.     1:2.7 129,2—0.9       wPen. Frop. Cap.     1:5.1 1:5.2       wPen. Prop. Acc.     1:43.8 151.4       wPen. Man. (an. 126.8 153.2     —       wPen. Man. Acc.     157.5 144.8	Magna Assurance Comp is Chequers Sq. Uxbridge,Max Magna Mag'n Pd. 107.4 Mairs Life Insur. Co. (L
advice and ancillary services.  AUSTRALIAN	wFroperty Unit £12.40 -0.66' - wFroperty Unit 743.0 wExec. Bal'd Unit. 918.0 -3.0' -	Hearts of Uak Benefit Society Euston Road, London, N.W.1 91-387 5020 Hearts of Uak,	Manulife House, St. Geo Stevenage, Herts, SG1 1HP, S Valenchifetor purios, 3 23 Marine & Geo., Mutual Lii
ESTATES	▼Exec. Eq'ty Unit.   845.0   -5.0   - ▼Exec. Pro: Leid   987.0     - Correct unit value August 22	Hill Samuel Life Ass. 120.  NLA Twr., Addiscembe Rd., Croy. 686 6853  Hill Sam PropUnit [139.0 146.0]	1. St. Swithin's Lane. E.C.4 Equatina Aug.10.  124.5 127.
Australian Estates proposes to repay the 62 per cent. Secured Loan Stock 1980/83 at par.	#Balance: 1918 971 5 #Squity Bood 1845 894 5 #Property Bond 185 210.44	Do. Man. Unit. 94,4 98.4; Hodge Life Assurance Co. Ltd. 114-116. St. Mary Street, Cardiff. Car. 42577	Nation Life Insurance Contion Hee. Teddington, Mdx whaten PropBds. £1,482 1,550 Capital Units £1,151 1,219
COUNTS IN BRIEF	Capital Life Assurance 29, Thregmenton Street. 41-628-8888 Key Inv. Aug. 8.; 124-09	vHodge Bonds	NEL Pensions Limited Militor Court, Dorwing, Survey Nelex Acem Units 64.1 67.4
(D347.000), Profit 171.886 ( 68.55), heroma	eFirstUnits Jly 50:71.1 74.7 ●Pr'ty Un's Jly 31:45.5 47.7	rmpertal Life House. Guidford fizs.  #GrowthFdAugi749.5 53.5 —  Pen.Gth.Fd.Augi7.40.4 43.9 —  The individual Life ins. Co. Ltd.	Neiex Capital; pe. 1 01.1 Next subscription day A Norwick Union Insurance P.O. Bax 4, Norwick. N'whUnit Aug.18; 136.9
tax of £19,009 £29,300). Earnings per tunit 9.59 8.7p). FORUM PROPERTIES—Results year	The City of Watminstr. Ass. Co. Ltd. Ringstend Bouse, 6. White Borse Rd., Groydon CRQ 23A, 884 6944	117, Old Broad Street, E.C.1 81-528 1750 Drawton Bond Ind. Savings Plan	Oaklife Assurance Ltd. 15. Barley Street, WIN 1DA. Oaklife Man. Ph., 195.4 100.4

181 4339. Money Menager 25.5 27.4 ...... — Do. Flexible Fund 23.6 24.9 ..... — Magna Assurance Company Ltd.
16 Chequers Sq. Uxbridge Max. Uxb. 52161
Magna Mag'n Fd. | 107.4 | ....... | Mafr. Life Innur. Co. (U.K.) Ltd.
Mamulite House, St. George's Way,
Stevenage, Herts. SGI 1HP. Stynage. 56101

\*\*Alson Lifelius passion of one of the control of the contro Nation Life Insurance Co Ltd. #Lisonki'gd Caprid 58.8 64.0 | 100.8 | 100.4 | 100.8 | 100.4 | 100.8 | 100.4 | 100.8 | 100.4 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 | 100.8 |

§ Yield % Northchife Bouse. Coiston Ave., Bristol, BSI (XB. 0272 297281 BSI 4XB. 4271 29728 Weel lov. Aug. 2042 0 44 5 ...... — Weel. An. Aug. 20,00.5 60.0 ...... — Save and Prosper Group
4. Gt. St. Belen's, Lordon & C.3. 288 1212
9 Ball ned Inv. Bd. 94.6 99.6 0.2 
9 Ball ned Inv. Bd. 94.6 99.6 0.2 
9 Ball ned Inv. Bd. 94.8 99.8 0.1 
9 Mini Bonda... 24.2 25.6 
9 Property Fds... 123.6 121.7 
9 Property Fds... 1 Life Assur. Co. of Pennsylvania 25-42, New Bond St. \WIY OR() 61-403 8395 PACOP Units.....|922 958| ......| --\*Price on Aug. 23. \*\*Aug. 16. London Indemnity & General Saveguard Assurance Limited Swar Court Patersield, Banks. Pushe Northcliffe House, Calston Ave., Briscol. 851 4278. Investment Fund. | 105.0 108.0 .... Schroder Assurance Ltd. 319-325 H. Halborn WCIV 7PR 01-342 323 9Flexible Fd.Aug23:94.2 99.3:—0.8: — Scot. Widows' Fnd. & Life Ass. Soc. 8. St. Andrew's Sc., Edinburgh Rep. 27D #InvestrPlyAug.1|244.8 249.7| ..... Sun Life of Canada (U.K.) 1.8d.
1. 3. 4 Cocksour St. SWIY SBE. 235488
Maple Leaf Jug. 15| 139.9 | ...... Farget Life Assurance Co. Ltd.

Farget Life Assurance Co. Ltd.

Target Bouse, Gatebouse Rd. Ayteronry,
Bucks.

Ayteronry 2098 594

Mangd. Bond Add 96.4 101.7

Prop. Bond Invest 125.0

Ret. PlanCap. Pso. 54.2 68.0 -0.2

Ret. PlanCap. Pso. 64.2 68.0 -0.2 Het.PanAce. ren., po...
Trident Investors Life Assurance
Mariows Esc., Lloyd's Ava., ECSN SRE
61-451 2462 Tyndail Pension Ltd.

Ryndail Pension Ltd.

R. Canyme Road, Bristol.

PerPanPlanAug.!! 78.6

Sway MidPnid Ali 101.0

Rity PenffdAug! 105.8

BondPenFd Aug! 100.8

Prop.PenFdAug! 100.8

Prop.PenFdAug! 100.8

§ Yield %

0217 313CE

BRITISH FUNDS	BANKS AND HIRE PURCHASE	IEM CHADE INTEGORA	TION CEDVICE: ENGINEER	The Financial Times Friday August 24 1973
High Low Stock Price + of Yield High "Shorts" (Lives up to Five Years) 46	973   Low   Sack   Price   + or	BUILDING INDUSTRY—Continued DRA	PERY AND STORES—Continued High Low   So	CT 18pt 69 22 24 5.810.5 97 77 Santayabas 10p 73 25k 20p 3 18p3 133 922 22 59188 36 27 Sona Ayan 6 20 29 23k 20p 3 18p3 133 922 22 59188 36 174 Trans H Rote 175 11 592 11 12
982 954 (Care Share 1873 98 24 + 2 5.44 11.04 1975 98 24 + 2 5.45 10.14 1975 98 24 + 2 5.45 10.14 1975 98 24 + 2 5.45 10.14 1975 98 25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.	650 Allen Harvey EL 675 -5 \$30.7 . 5.5	High Low   Stock   Price   -   Div.   Cvr   pr.   P.E.   High Low   338   254   Marchwiel   254     254   7.7   2.5   7.5   76   55   122   8912   Marchwiel   9412     9414   4   3.7   3.8   9.4   126   100   119   100   Marchwiel   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   1		15.8   12.7 6.0   1.25   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
77.2 07.2 [Teasury 6):22 1976 69,3 +4, 7.26 10.68 777.	355 Bk Happallm 1 37 81212 4.9 - 4.9 - 355 Bk (reland f) 355 115 4.2 34 3	94 69 Mears Bros 69 -1 14-2 24 53113 102 79 105 67 Medrille D. & W. 94	Walker Jan   83	Midd   57   653   -33   -36   22   Man Special   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30   -30
854 81 Transport for 7277 8114 +4 492 9.36 357 14014 92 1728 1728 1738 92 174 174 175 1119 134 175 1119 134 175 1119 134 135 135 135 135 135 135 135 135 135 135	555     Bank Scotland £1     555      514.7     2.8     3.8     9.       337     Barciass £1     347     -3     7104     4.5     3.010       248     Bates Edward     250     -7     u.2812     12     2.843       97     Bowning £1.71     97      68.4     3.7     3.112       84     Brit Bk Com     93     67.5     3.4     2.8124	2 68 38 Mod Engineers 66 609.1 1.3 4.923.1 112 772 <sub>2</sub> 2 100 84 Monkta 55 515.4 25 65 8.7 3 152 98 Modern 1 112 -1 314.7 3.3 4.7(7.1)	Wilkern Warten   112   -2   413.4   24   431.5   42   26	703 573 ml +12 512 9 17 3.4 23.9 1071 96 Abbey Ltd. 96 25 17 8 10 10 10 10 10 10 10 10 10 10 10 10 10
75 77 Exchange 5pc 78-78 78 st + 6 4.38   10.59 740 752 6976 Tressury 3pc 19790 70 st + 10 4.28   9.60 133 775 15 1 772 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	630 Briwn Suple: II 660	105   83½ NET imber 20p.   90   -1   100   28   12164   18   10½   105   83½ NET imber 20p.   90   -1   100   28   12164   18   10½   122   20   20   20   20   20   20   2	AB Electronic	PART 83 18 29 5 4 10.7 80 80 Alban (MLL) 10p 80 80 80 81 82 82 84 84 84 84 84 84 84 84 84 84 84 84 84
1003 67% [Treasury Spir 1830e 90.6] + 16 9.98 11.15 9.07 17.5 67% [Treasury Spir 77.80] 6876 + 18 5.13 10.05 245 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.	[197] COMP. AME. (SAI). [240] 13 — 349 — [580] Comp. Bib. DM [64] 705 — 12 17 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9 — 3.9	77 54 Orme Ders. 105. 58hzi 30 6 5.2 6 225 124 125 97 Farker Tunber. 122 14 16 2.9 33 19.2 59 17.5 166 125 Parkinson Sir L. 136 -2 64.9 1 13 -2 64.7 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17	R.S.R.   107	ind 10p 48 +1 257 30 273 171 Amsl. Industr. 115 -1 28 24 1 mts. 51 161 -1 518.4 1.8 36 HB1 121 84 Arcsson (A) 10p 110 110 110 110 110 110 110 110 110
813 71   Sanding Sire 73-87   771   4-1   9.42   10.89   67   674   754   Transport 2pt 78-88   475   4-1   10.30   11.25   101   475   475   Transport 2pt 78-88   475   475   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476   476	155 F. C. Finance 160 -2 1511.8 4.3 2.5 132 45 First Fins to 10p. 60s	183 135 RMC 155 -1 197.6 2.6 4113.6 79 46	Sill   Sign   120   1   17   18   22   18   18   18   18   18   18	mility 2014 - 683
68° 58° [Trestur 5 pc 86.89 583 + 1 18.78 10.63 380 783 1784 [Trestur 5 pc 57.80 783 + 1 19.75 11.37 127 727 62° 1784 [Trestur 5 pc 57.81 62° 1 19.31 10.83 400 724 57° [Funding 5 pc 57.81 59° 10.83 400 59° 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.83 10.8	275   Gerrard Natall  275   -5   644.1   -5.7   -6   644.1   -5.7   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7   644.1   -7	127 98 Rich'ds. Wall ibn. 105 -1 b533 225 45 91 96 58 155 130 Roberts Admired. 133	Convert R. Serv. 5n 109 174 107 / S.18.7 72 55 Neepsend Connet R. Serv. 5n 109 170 203 1214.53 114 88 Kelfi Uss Cree Electric 10p 46 +1 \$528 1.5 8.719.9 47 34 Newman 1 Crelica 10p 54m 1335 1.7 6.213.8 184 105 Newman 1	Hdgs 90 -1 21 0.9 5.8 28 9 58 39 Banhary Hgs 5p. 40 -1 5312 61 3 1 10 93 72 49 Banget () 57 -3 642 57 57 10 10 10 10 10 10 10 10 10 10 10 10 10
22 45 Rech Spc 8695 45 866 59	133 (Samed 133 - 1 129 - 34 - 17 131 132 140 141 141 141 141 141 141 141 141 141	110 782 Rugsty P. Cement 822 - 13 b992 2.66 4.01224 118 972 1154 100 SGB Group 111ml +1 1915 3.2 4.8122 168 972 26 16 Sext Home Inv. 23	Dule Elect. 16p. 97 -5 u.50 1.8 5.215.2 78 44 Osborn S Dulas (J. 2) 16r 49 97.6 49 22 9 235 172 Perler Ra Deces 320 -2 44 2.4 3.417.1 61 45 Penral Dece 320 -2 44 2.4 3.417.1 37 300 Penral Dece 320 -2 44 2.4 3.417.1 37 300 Penral	150   151   15   151   152   152   153   154   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155   155
6115 4915 Treasur: Night V6-12 495-221 +14 11.04 11.19 275 7976 6437 Treasur: 72pr 12.15 6838 +14 11.44 11.48 84	72	73 53 Smart J. 18p. 53 139.3 2.6 7.6 7.6 17 13 29 19 Southern Co. 5p 19 161 3.8 4.6 8.2 54 41 150 136 Sparrow G.W. 28p 148 26 3.6 3.5 9.8 1372 1382 230 Sumeware 3b. 380 42 18.4 4 1.4 4 3 34 160 89 Sweeters G. 18p. 89 260.3 2.9 3.315.3 55 40 17b.	Dorrum Sm 'A' 310   134xe	M 30p. 4112 - 1 612.9 2.8 8.9 8.1 76 52 Retain Co. 101 30 101 47.2 7.3 12.6 0.6 58.691 134 110 Ressource 20 110 5018.4 2.7 6 10 10 10 10 10 10 10 10 10 10 10 10 10
405-1 3412   Consols size	178 Lon & County 180	88   58   Salimers (O.C.)   70     99.2   2.8 4.718.0   20.9   1.63   20.9   1.63   20.9   1.63   20.9   1.63   20.9   20.5   20.9   20.5   20.9   20.5   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.9   20.	Dubber 0	Sim. 1 187 -1 65.6 1.6 1.321.9 101 83 Bindle Blogs 64
INTERNATIONAL BANK 340,	148   Metury Ses.   148m   147   -25   -337   Midardi   337   113.6   3.9 4.0   9.2   7.6   4.9   8   1.7   4.6   1.2   2.5   3.0   1.7   4.6   1.2   2.5   3.0   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.6   1.7   4.7   1.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7   4.7	144 93 (ame: Hogs) 1428 05103 0 24 0 159 113	Ever Beact 145 +11 911.8 3.3 2.914.2 191 161 Renold £1. Findel £1. 2715.3 18 65 Rich vids 1614 3.9 2.715.3 18 65 Rich vids 1614 2.9 160 78 Robinson 64.1 Power 20p. 113 -3 15 5.7 2.7 9.4 35 24 Root Env. 135 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -3 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175 -4 6111 3.9 2.912.5 5 24 Root Env. 175	169-3  -1   566.4   16   5   618   31   20   Bodycete int. 59   222   9011   38   1   1   1   1   1   1   1   1   1
994 912 Spc Sock 1966	190   Sa. Bk. Ausi SA1   233	45 33 Warler (A 10p 42	GEC 135 -5 911 39 29123 88 672 Rotary Hope Goldring Hop 86 -2 u47 201 551332 78 67 Rotary Hop Highly and EL 20p 23 - 07 14 6.5 15.3 78 60 Rotary Hop Hope Hope Hope Hope Hope Hope Hope	100 46 - 1-2 667 69 2.2 0 122 10 Breshed 100 - 123
91: 834 Bristof 6;pr 75-77 844 7,69 12.14 255 854 792 Essay 5,pr 75-77 794 689 12.24 200 934 865 G.L. 6;pr 1976 865 -4, 783 12.31 6;0 934 855 Do Tatr 197 855 843 11.93 5;145 794 705 Berts 5:pc 789 705 705 758 12.05 5;16	120   Sm;th St. Aub	230   156   Wettern Bros.   230   -2   918.8   3.5   2.913.8   15   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15	M.F. Electric 156 -3 617.6 23 4.015.3 28 19 Statespri 117. 109 - 29rd 512.4 6.0 6 50.2 30 Statespri 118. 118. 118. 118. 118. 118. 118. 118.	17.5p 20 +1 512.9 2.5 4.6 12.7 78 66 188 6 2 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
- 1291 73 [ 10.34pt 60-61 ] 95 [ [10.54 ] 10.91 [-129]	93 1:07 95m -1 411 0 41 102 Western (redit 106 131 0 3.1 0 216 Wintrus 20p 228 +1 \$161 0 2.0 0	CHEMICALS, PLASTICS, ETC. 119 84  1154 E114 Alem NV F129 E13 18 — 33 6 E102 E82  34 2012 Albright Wilson 25 4 1729 40 1936 1104 813	Nemand El 201. 51	ears 5p. 27
80%: 168	140   Brit Debtser 10p   140   -5   655   2.9   3.9   12.8   680; Carlus Hok (up. 93al -1   150; 4.40   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   1.7   2.1   2.1   2.1   2.1   2.1   2.3   2.9   2.0   2.1   2.1   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.3   2.9   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.	159   106   Alide Park 16p   116     6047   16   5.815.5   114   77   17   183   Alide Calcid 10p.   193   4   26.2   4.9   1.421.5   114   17   17   186   50   Anchor Chem   63     6124   0.7   6.927.4   120   86.2   120   120   86.2   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	Tentres 100   100   22   33   37   96   81   Tasker Pail	411-m  + - - - -
11.88	68 [Refuge Sc. 10] 68 -2 32 23 4713.1 46 Sule (redit 10) 52	66 60 Brent Chems Up. 63 69.2 3.2 20120.1 527 100 2 1012 Bnt. Benzel 10p. 14 90.4 3.0 100 100 100 100 100 100 100 100 100 1	Reyrolle £1 91 \$0.7 11 280 200 Thyseen D Robess Rots 20n 283 +1 725 31 1924.0 39 27 Tobenoil & Rots G.B. 10p. 63 -4 h§8.1 5.0 1.8 13.8 24 194 Tombins Sadia 20p. 27	10p   48
COMMONWEALTH & AFRICAN LOANS 11012 103 103 103 103 1134 72 9014 384 1414 2:2 Th-5. 874 1289 1184 72 9215 882 104 105 1178 3112 827 731 1756 1170 1766 828 73 73 10 1592 780 7312 1756 1170 1766	77   Allied Brew   80	63 56 (hem. Secs. 10p. 60	Schules (GD) 2 350 770 12 5.0 23.6 490 343 17 100 lines Schules (GD) 2 36 490 37 17 100 lines Schules (GD) 2 3 4 341 17 17 17 17 17 17 17 17 17 17 17 17 17	1-10pf. 35 22-2 211 6-4114-100 64 Campar 10p 67 1127 23 10p 37 +1 715 16 4.121.8 185 96 Campar 10p 78 +2 9124 25 20p 36 11-1 29 3.912.9 73 40 Canning Town G. 46 38 2 1.16 10p 614 20 11 8.115.6 165 135 Cape Aspestos. 148 -4 62.2 124
78-1 68 1 Po 7 pc 81-2 69 8.23 11.71 255 014 66 1 12.86 12.20 71 11.60 1 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61 11.61	196   Bell Arthur 50p  230   +2   684   3.4   2.7125.5   85   Bookingtons   85   h1313   2.5   3.914.5   85   h23   2.5   3.914.5   87   87   87   88   83   -2   66.6   3.6   2.813.9   76   Bulmen H ? )  76   76   76   76   77   87   87   87	15 104 Crystaters 12 - 2 2 2 3.518.8 842 63 345 Fisons ft. 346 684 22 3.518.8 842 63 345 Fisons ft. 346 684 22 3.518.8 1385 63 37 56 Great Chems. 59 - 1 699 6.01/284 1385 134	Stantwood 10p 66 103 45 1.6119.0 130 130 1316 1316 1316 1316 1316 1316	facts 51ml 611 0 7.77 0 95 72 Cartems 1st 20p 74 1612-3 38 66 41 591 16 4.918.4 139 10552 Cartem 1acts 168 3554 229 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
34% 95% \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	7612 Burnowood 98 99.2 3.5 3.313.0 III.2 (*ameroni W 128 - 2 1115 2.9 2.9 27.0 4.6 Cits fan Def. 48mi 84 4.6 4.6 136 Cits fan Def. 48mi 2112 2.8 3.4 15.2 135 Instillers 30p 142 6.9 9 4 4 8 4 8	258 208   Hotchs DM	Th tree F.W. 10ph 3642 15-2 23 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christian British 12 4.2 15.0 44 401 Wrest E. Christ	S012   20   71.0   6.2 12.3   86   74   Centrews 5 (bp. 78   51.5   41.5   41.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42.5   42
99% 85 Sth. Mr. 3.7.4-78 851 649 11.95 14 10.54 13 15 15 14 15 15 14 15 15 14 15 15 14 15 15 14 15 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	25 Ellis Richard Sp. 32	107   35   Laporre Inds. 50p   95   7/2   1.8   3.9 20.6   75   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140	Un Scientific 40-2 1664 94.2 9 23 20 Weltman E Westingth Elec 72 91712 11 8.7714.0 52 32 Westland. Westingthose 3606 15 2 166 5.7714.0 55 41 Westland. White E 50 2 32 32 Westland. White E 50 2 32 32 32 Westland. White E 50 2 32 32 32 33 32 33 33 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35 34 35	large 3412 -1-2 46.6 1.3 6.810-3 81 56 Charmogton Gdr. 5712 510 2.35 or 510 20 88 -1 10.50 -35 510 2.35 or 510 20 88 -1 12 19 6.711.0 145 107 Chubb 202 112 -1 513.2 2.7 cs 259 50 513.2 2.5 7.8 7.3 33 17 Circ Biodines 59. 2112 125 +1 126 2.1 4.213.5 9 b1 47 Clarket Clement 54 h101/228
754] 661, 17 m.; 125 pc 75-82	135 divinues 135 d -1 29 23 5.4 117 150 divinues 20 170 32 2.0 3.8 19.1 35 diversordon 37 +1 16.1 130 dors 20 150 152 +2 12 2.5 3.9 143 190 Marallar, Glen 203 119 26 23 24.4	256   214   Seat Ag Ind I.    214ml	NGINEERING AND METAL 221 14 Whitelows APV. 50p	e [10] 16 <sup>1</sup> 2 25 4.3 1.521.9 130 105 (Congh (A.130p.) 125 -5 128 2.21 Fry 50 3.7 4.2 9.1 84 64 (Cole (R.R.) 65 -1 411 2.91 ms sp. 12 <sup>1</sup> 2 h14 1.7 5.615.5 349. 26 <sup>1</sup> 2 (Coloress Group. 27 44.9 3.0 nda 102 -1 hd14 3.5 3.411.9 45 32 <sup>2</sup> 2 (Coloress Group. 27 45.4 2.84
60% 521- A P.C. Vajoc Dh. F4-08 521- 11-43 11-62 495 77 644 De 7 pc Dh. 83-82 644 and 10.85 11-55 180 442 10-32 78 2 De Dh. pc Dh. P2-97 784 11-35 11-60 124 10-32 92 De Dh. pc Dh. 94-99 424 11-47 11-55 487 783- 77 11-1 10-45 10-90 260	440     Morland 61     450     12     23     27/23.5       125     Sandeman     43     68.3     3.6     2.117.1       7312     Scott & New Sip     80     311.6     2.2     4.215.2       350     Teach r Dissibp     392     51.6     2.2     2.917.7       165     Tellemache 50p     245     +10     2.5     2.0127.9	70   50   Willows Fra. 20p.   52   +2   10   3.2  3.8 11.5   279   248	Do. 'A'   102	ie 10p. 1912 — — 75 180 148 Coas. Tin Sarl E1 157 -3 — 519.2 25 15 15 15 15 15 15 15 15 15 15 15 15 15
902; 751; 1 CFC 87m; in 751; 12.49 12.93 64 100 925; In 8p; 1977. 925; 9.38 10.15 460 102 951; In 8p; 1977. 955; 9.58 990 100 1021; 974; Do. 196; 8 1974 995; 10.31 11.75 240 103 964; Do. 196; 1976. 98 10.47 11.62 334; 235; 136; 136; 176; 1878. 2884 10.36 11.48	59   Tomatin	155 123   Anglia TV * A"   123     524.8   24   7.3   8.0   205.   148   134   95   Ass Tele "A"   95.0     620   1.8   7.5   16.7   108   76   42   32   Grampion A 100   35     618.4   2.6   7.5   7.4   127   98   49   31     174   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144   144	Amai Metal (2) 191 -1 511 2.7 1.3322 20 14 Works Str. Amar 107	'n & Y   140   +5   521   0   5.6   0   144   97   Courtry Properator   97     227-1 2.11
	LDING INDUSTRY, TIMBER & ROADS 96   Aberdem Const	86	Anglo Seriss	de top 321-221 15 de 4.51 de 192 1154 (Frest Nichal 19) 156
1973   Su.k   Price   er   Bed   232   155   155   125   125   125   125   125   125   125   126   125   126   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   1	165 (AP (ement f) 210		Autro-Oil 56; 94 - 32 - 28 4.6 10.7 94 1312 Ass. Fisher Averys. 121 - 1 515.7 28 4.6 10.7 94 1312 Ass. Fisher Averys. 102 - 1414 11 3.8 34.5 129 143 Ass. Food. 1414 11 3.8 34	263   h11 24   h1328   65   47   h25508105   h2   14   14   15   15   42   17   16   15   17   17   18   17   18   17   18   18
93 93 Fartin = pr. be. 93 41 6.45 50 84 73 (2.11 44 5.81 119 99 46 (colors depr. 99 44 5.81 119 197 197 197 197 197 197 197 197 19	37 Resiey Ben 10p. 39		Self r D'sm 50p. 77 -1 30.7 - 0.6 - 345 Z90 Barrt A (2). 8 Barrt A (2). 171 123 Bassett (56 Barten & Sens. 67 51.8 21 6-3.104 151 98 Bassett (56 Barten & Sens. 67 51.8 21 6-3.104 151 98 Bassett Buste (7m.) 20p. 87 542 542 542 19 6.012 9 163 123 Berishard Basset (7m.) 20p. 87 542 542 19 6.012 9 163 123 Berishard Basset (7m.) 20p. 88 Basset Su Basset (7m.) 20p. 88 Basset Su B	or 134
32   34   35   35   37   37   37   37   37   37	63 Banfield & L. 20p. 63 5 6.6 1.610.3 38 Bentord M 10p 44 518.4 2.0 6.011.9 38 Bentord M 10p 44 518.4 2.0 6.011.9 112 Binsts 125.0 614.7 4 4.117.5 57 Binckles 20p 114 316.4 4.5 4.1 7.7 47 18.7 20p 63 -5 69 3 1.0 4.2 30p 63 -5 60 3 1.0 4.2 30p 63 -5		Seesing Boiler   25   25   25   25   25   25   25   2	
101k   84	73   Blundel Perm   73   111 2 3.1 3.911.8 256   Borts   256   -1 617.6 25.3 2.510.9 270   Do Did   220   61, 25.3 0.7 9.4 104   Breedwillime   115   -1 617.6 1.9 5.613.6 14   Breedwillime   115   -1 65.9 1.29 4.8(7.9 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	62 37 Blimp & Cos. 5p. 37ml 1525.7 2.4 507119 38 28 19 15 Brandman 150 5p. 1642 35 49 49 49 44 34 23 1 24 20 20 20 20 20 20 20 20 20 20 20 20 20	1.5.A. 30p 58 B4 7.9 Strikening Souther Win libp 25 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15.	11
\$119 596   \$67 With Wire   \$96   64   7.66   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133   133	86 Bri. Dredeng 87 37.8 6 3.2 6 62 Erran Jásn 20p 68 6617a <sub>2</sub> 2 4 7.4 8.1 50 Brusnies & La 71 -1 114 b6.0 4.6 5.2 Eurnett & H 52 134 3.8 67 5.7 1	321 [245 Br Home Strs 258 -1 [625 2.3] 3.518.1 [88 68 188 58 Brosn (N. 20) 58 57.3 43.8 3.6 8.8 77 59 1224 165 Burton Grp. 50p. 170 +5 12 2.0 3.519.9 200 140 1 220 1.60 Da. 4 N 30p. 163 12 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 442 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.719.1 642 1 52 2.0 3.0 3.0 1 62 2.0 1 62 2.0 1 62 2.0 1 62 2.0 1 62 2.0 1 62 2	Francis 100 74	iries   169
U.S. S DM Prices exclude inv. S premium 73 300 1 23 100 1 25 100 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 250 1 2	53 Burrs Anden 10p	195   120   Callett (1-20p   150     15   43   3.0   87   71   54   1   106   82   Camb Eng. (1-p ). 8312   -12   25   3.4   3.7   11   1.60   122   1   3012   18   (conk & Warts   19   -12     -1   34.0   122   87	Rockhouse     200 ml   1   115   13   7.314.8   682   44   Crossledes   1   105   136   145   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136   136	157   6171-2   19 32238   280-2   19   Elect Ind Sec.   25   195-1   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2   195-2
2014   h55c   -0.6 124   570   572   175   17   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	89 (hartes ID : 19   118   540   155.7   3 411.5   20 (Lalgarte Flub   £28   15 6 48 6 68 (lark & Fent   97   +22   157 3 3.0   2.717.7   43 (burber Gr   19   52   428   2.2   77   84   68 (concret   76   1   511.2   1.2   5.3222	291 1150 kount'X	rown John 1 146st +1 88 4 10 82(117) 107 86 FAIC.  sallough 20y 122 +27 2.9 4.4 11 145 12 Fischer (A.):  wress Prod 82 -2 18 2.0 5.5 13.1 1.45 76 Fisch Lord  softer Field By 5 642 -1 86.6 2.5 3.7 15.4 121 101 Fox's Bisry  author Field By 5 10 74 -2 1.00 3 2 5.4 13.2 392 23 Freshbake:	55. 16
17% 12% CPAC 54 12% 842p Carner Cry Sty 1115 45c - 1.5 380 15% 18% Pare Cry Sty 1115 45c - 1.5 380 15% 18% Pare Cry Sty 125 22 - 32 - 2.1 170 18% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	83   IntrotSer 4 lop   121     35   6  29   6  44   26   11   15   6   27   6   41   26   11   15   6   27   6   27   6   41   26   11   15   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   6   27   27	159 83 Dixons Phot 10p. 83 -2 88.8 6 1.5 6 57 28 ( 157 83 Do. 'A 10p. 83 -2 88.8 6 1.5 6 55 43 ( 39 24 Doland (Geo: 10p. 30	anning (W.1. 56 +1 6912 17 6.1635 372 23 Fruit & Pro apper. Veill 18p. 40 -1, 24 1, 6.0235 74 48 Gateways Se arcto Eng. 49 -2 68.1 1.3 5.9 19.0 392 62 Glass Glore Fou with Wagon. 3312 142 63 4.6 10.8 177 115 Highste & J. alamers (E. 10p. 1652	1. A 48 64 3.7 3.0 12.8 184 25 Fairtyn Lawson 29 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18 6 18
224 11 (Christoffe	03   Dewrit   112   162715   228 48 9.5 92   Daulis Rob. M. 108   1647   0.50   0.50 54   Dwant GH 50p   154   1613   0.76   0.50 211; Duka Brum top   3012   12   67   3.5   3.3   9.3   3.3   3.5   3.5   3.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5   0.5	263   200   Empire Stores       230	Sarke Chapman	10p 69 1914 1915 1916 1917 1917 1917 1917 1917 1917 1917
174   174   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175   175	25 Ellisk Everard 205 - 2 6413.5 0 2.4 66 % Enth 96 : 614.7 2.3 5.5112 45 FC Constrein 59 69.5 2.4 5.8101 321 <sub>2</sub> FF A. Constr 43 67.3 2.7 6.1 8.7 53 Farclough L. 176 620.2 3.8 4.1 9.2 75 Farcisc Est. 100 91 645.5 1.9 7.1116.6	116 92   Foster Bros	Content N 1   10   218	80 16 23 5.0 12.3 187 150 Fogarty (E) 84
254   354   15 M C   15 M C   25 M C   21 M C   25 M C	32 Fendard 100 38 612 1 25 4612 7 25 1612 7 25 1612 7 25 5 1612 7 25 5 1612 7 25 69 8 3 67 64 61 61 6119 20 7 7 8 16 16 16 8 16 8 16 8 16 8 16 8 16	227   158   Grattar Ware   161   -1   b47 5   25   3 9 145   35   224   6 3 3 3 5   252   6 1   1   1   1   1   1   1   1   1	oak W Stef 20p 32   677.7 2.5 6.9 8.2 272 1154 Matthews 17 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3
SSSn   245   Intermed In Extended   SSSn   245   Intermed In Extended   SSSn   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250   250	53 (Francis G R. July 53 5235 1.8 6611.8 7 51 (Francis W C · A 51 -1 1666 327 4.9 9.6 133 Uall:fora: 8 55 39 1432 2.5 56.10 4 12 12 12 12 12 12 12 12 12 12 12 12 12	130	rown House 10p 331 <sub>2</sub>	denies
17 5800 that Linet 51.334 7957 5 51.12 10 110 1 15 15 15 15 15 15 15 15 15 15 15 15 1	53 (closus 11) 10p 53 119 35 3.611.32 89 410850pW &J 106 5164 2.6 5.6 97 97 G th Cooper 20p 128ad 121 39 33112 63 Greater Org. 10p 73 +2 518.3 6 3.6 6 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	518 377	eita Metal 9412 +1 614.7 2.2 5.6 11.5 235 178 Panto (P. 11 enus J. 11 10 34	10p   200   6d63   12.0   45   16.2   71   53   Gless & Metal 10p   67   +1   30   18   4   6   6   7   1   30   18   4   6   6   6   7   6   6   6   6   6   6
774 175 Print 90 15 165 165 175 185 175 175 175 175 175 175 175 175 175 17	461, Hall W W 10r 56rd 30 0 5.3 6 94 Hallam Vici 150rd 1528 11 6.735.9 84 Harris MP 108 665.1 8.0 1710.6 25 Harris C 10p 25 -1 601.31 0.7 75.75.7 32 Harry Plant 256 601.8 2.9 2.5 19.7	89 65 [Knott Mill 16p 70   142   19 6.0 125   117 98 D   271 18   Sunick P. 10p. 21   15   127 842   184 70   Lackes Pride 20p. 73   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15	unitrof Elliot: 98 15 15 15 16 16 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	oods. 95 +1 515.4 2.7 5.8 9.3 6342 55 Graff 17 m nch 5p. 57 -2 ucl50 2.0 5. 3p. 167 +2 59.5 311 4 1111.4 74 47 Grampac Hidgs. 51 +1 59.8 2.8 5. 5p. 5p. 5p. 5p. 5p. 5p. 5p. 5p. 5p.
55	1013   Hawkins Det. 5p   1013   31   46   46   45   45   45   45   45   45	41 25 Lris & Lris 10p 29 68 53 E 198 113 MF1 Whouse 10p 118 -2 bd45 24 3.8155 87 70 E 91 57 Maple Mar 30p 69 6112 414 4.6201 89 56 F 289 246 Marks & Spencer 258 +1 523 1.9 3.2235 38 20 F	ng. Card Cloth. 40 -1 5g.1 2.8 72 61 68 512 Spillers valindust's	55   -12   597 7   1.9   6.311.6   529   5229   52. Nrim. 510
874 624 Xtray(rp 5) 72 81		210   158   Martin News   158     119.4   3.5   3.113.7   341   3.6   F.   2.6   1.7   3.6   1.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7   3.7	dkes Hion v5n 271, 96173 ; 277 4.5 11.5 109 66 Unicase rancis lads 49 -2 68,4 2.1 6.1 11.2 103 70 Unicase Brograph 206 46 2.1 4.2 15.9 84 51 Creard & R. Group Hp. 54 5365 1.8 10.27 8.0 130 86 Wallis (F. J.)	105 76 19.9 33 27182 80 57 Hargrayes 20 59 +1 59.6 31.4
260p   20p   1co 24a   30p   35p   5   84c   1   3   3   3   3   3   3   3   3   3	19   (bs:cek.)onnset   1.15   -1   19.6   3.8   4.3   8.9   17.0   (bs:cek.)onnset   1.73   -57.3   2.8   6.2   7.5   9.5   (bs:cek.)onnset   1.73   -2   528.7   5.7   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0   5.0	16 90 (SSNews 10p 92 1-1 50 447 3.3417.7 27 17 134 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 134 75 135 134 75 135 135 135 135 135 135 135 135 135 13	ran Eng Rad 10p 153 + ½ 55.9 6 4.6 6 280 134 Wheatsheaf trues of 156 924½ 2.0 5.7 12.2 300 211 Wreasons order Johnson S 56 924½ 2.0 5.7 12.2 300 211 Wreasons order 150 mWood 20p. 46½ 67.3 2.0 4.5 16.2 HOTEL ranges 5100 521 11 12 45 - 53 36 Adda Int. 10	201 -1 (16.2 25) 2019.8 (16.4 E10). (Eartis ins Cross). (12.4 -4 725 27.2) 230 -3 b12 3.4 1.3 38.7 48 38 (Eartis ins Cross). (12.4 -4 725 27.2)  S AND CATERERS 403 265 (Enry Whart St. 315.3 -3 76.5 8 1.4 5.7)  - 42
CANADIANS   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208   208	32 Junis J	15 70 Paters Sores 10p. 71	reening (N 312 - 1 8 1.6 6.0 14.6 172 140 Assoc. Hotels (Feb. Seco. 55 - 1 6.7 2.9 4.511.0 192 141 Do. "A" ("N" d. B. S0) 76 - 4 7 - 6.4 180 127 Centre Hotel ("N" d. B. S0) 76 - 4 194 2.3 4.513.8 178 120 C.C.H. Investigation ("A" 147 147 147 147 147 147 147 147 147 147	S AND CATERERS  - 42
214 18% Indiagrass 22% 24 51 60 28 100 8 100 100 100 100 100 100 100 100	SZ (Joriel Props. 100 85	18 11 Queen S.W. 10p 12 8 — — — 214 162 H 151 <sub>2</sub> 10 Ramar Text. 5p 101 <sub>2</sub> — 1 <sub>2</sub> 71 <sub>2</sub> 10.7 3.655.4 136 102 H 14 82 Ratters 10p 109 425.7 52 3.4 8.1 73 55 H 982 66 Raybeck 10p 72 +1 <sub>2</sub> 137 <sub>2</sub> 225 5.212.3 152 136 100 H 101 28 Readictu 5p 30 H	all Eng. 183 \$9.6 2.8 3.712.8 144 114 C. & H. Hotel all Mathew 104 +2 519.1 1.4 6.615.9 21 165 Deve Hotel all-Tarmot's 55 113.2 1.6 6.213.9 90 64 Gate Lister allite 50. 140 14 1.5 5.013.6 1941.2 108 Grand Met. 5 200 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 140 14	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
13   14   16   16   15   16   17   18   18   18   18   18   18   18	NATUL: 144	22 104   Reed Austin A.   117   -1   67.7   3.6   2.4   16 9   55   43   17   17   18   18   18   18   18   18	reper John 47 584 15 64 14.8 63 41 listed Man 2 15 64 14.8 63 41 listed Man 2 15 64 16.8 46 41 lioux Hol 2 15 64 16.8 46 41 lioux Hol 2 15 63 14.1 listed Man 2 15 64 16.0 16.0 16.1 listed Man 2 15 64 16.0 16.1 listed Man 2 15 64 16.1 listed Man 2	382 61 +1 10 33 112 132 97 Heldis Bros. 101 6712 42 43 10 10 42 17 18 18 18 18 18 18 18 18 18 18 18 18 18
13   13   14   15   15   15   15   15   15   15	Leaning Up   75   25   3.2 4.7 4.5 2.5	10-2   Setiment 1817   186   +2   514.7   3.8   2.813.4   515   432   18   29   19   19   19   19   19   19   19	pokinsons E1 432   -3   518.4   1.7   6.113.8   188   133   1.24bruke 107   porden Group 91   -7   514   ds 5.6   6   95   60   Leisure Gen, and Marco 5.0   28   18   2.0   3.421.3   486   348   Leonad J. 12   Local Combossion 41   -2   68   2.4   5.111.6   140   79   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   68   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2   13.1   4.9   53   33   23   Marco France   Local Combossion 41   -2	158 +1 160 28 38 131 87 63 Himting Assoc. 82 573 53 22 10p. 63 20 24 32 187 696 610 Imp. Cont. Ges £1, 667 52 11 12 15 16 62 10p. 23 -1 192 28 18 18 18 18 18 18 18 18 18 18 18 18 18
Revent Issues and Rights Page 21 87 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	95 int Timber 204at -2 528.7 5.7 5.9 5.9 50 60 intribude Ernest - 117 -1 68.4 6.9 25 9.4 31 1.8 9 60ines 59 36 514.7 5.9 25 9.8 38 Janes H C 182 6185 5.4 3.6 7.4 132 Janes H C 182 6185 5.4 3.6 7.4 132 Janes H C 182 6185 6.5 2.4 6 5.2 2.6 15 15 Jenning SA0.50 233 -9 36 2.7 1.6 22.5 6 15 Jenning SA0.50 233 -9 36 2.7 1.6 22.5 6 15 Jenning SA0.50 233 -9 36 2.7 1.6 22.5 6 15 Jenning SA0.50 233 -9 36 2.7 1.6 22.5 6 15 Jenning SA0.50 340 69.8 5.2 2.6 17.3 13 4.5 2.9 1.0 Jinson English 340 69.8 5.2 2.6 17.3 13 4.5 2.9 1.0 Jinson English 340 69.8 5.2 2.6 17.3 13 4.5 2.9 1.0 Jinson English 340 340 340 340 340 340 340 340 340 340	126	Company   142   142   23   3.4   18.5   211.2   16   31   Charlotte   17   18   18   17   265   173   Myddietan 3   18   18   19   18   18   19   18   18	10p   1612   14   5514   18   5515   97   721   1min   1
For Notes, see page 33 470 20 71 5	19	180	en. & E. L. 20p	100   58

هكذامن المنصل

Mark Continue	The Financial Times Frida INDUSTRIALS—Continued in Low State Price Continued			عَصِلُ اللهِ	المكدامن	25
	612 37 Judge Int	14.5   150   123	Stock	Stock	Stock   Price   - or   Div.   Cvrl pr   PE   High Low	Stock
82 44 24 210 215 84 129	\$2 Metary   31   312 4 13 4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3 2   4 3	MACHINE TOOLS  \$6 36 20 Brooke Tool	Ineruey   10	k fol. (50p.) 73 312 13 24 45.7 130 114 Shm shist 5A1 63 -1 412 0 4.0 e 163 110 Sm rity In 20p. 318 10 3.7 0.6 62.0 89 30 Size rowth 10p. 3212 11212 3.8 E110 £92 De 1 LFG 10p. 3212 11212 3.8 E110 £92 De	res lor	102
563 198 290 54 128 700 101 128 774 150 255 108 260 265 260 277 177 284 187 284 199 94 467 77 285 285 285 285 285 285 285 285 285 285	10   10   10   10   10   10   10   10	47   37   Crame Fresh   15p   38   157   29   45   158   251   150   Reg   152   104   R.R.F. (Eldes.   110   6513.9   2.9   45   10.8   96   66   Reg   156   156   157   157   157   157   157   158   157   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   158   1	192   192   193   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195	Trigg	Trace   Trac	S
255 208 217 45 190 421 <sub>2</sub> 152 76 35 48 537, 35 36 100 336 275 103 103 103 103 103 103 103 103 103 103	33 Poole (1) Glad 5p 101 150 5.7 6.0 9.2 138 Portals 138 518.4 27 4 317.0	1292   12	071.50 127	Trug	Transport   Color	50c.   220   m17:c   16   19   50c.   210   5   5   5   33   215   5   37c   4   10c   5   228 RI   190   5   165c   1.8   238 RI   190   5   165c   1.8   24   5   5   163c   18   64   250 RI   150   5   163c   18   64   250   150   5   163c   18   64   250   150   5   163c   18   64   270   -19   170c   111115   270   170c   111115   270   170c   170c   170c   270   170c   170c   170c   270   170c   170c   170c   270   170c   170c   270
674 64 192 193 194 194 194 197 194 197 194 197 197 198 197 198 198 198 198 198 198 198 198	17	68 49 Warran Str. 191. 25 -3 411 33 2.9 15.1 186 194 Haltons 187 188 60 Western Mtr. 72 97.3 2.7 3.6134.4 110 76 K. Shoes 188 60 Western Mtr. 72 97.3 2.7 3.6134.4 110 76 K. Shoes 19 19 19 19 19 19 19 19 19 19 19 19 19	99	on. 55	18	182
	Sprice   10p.   67   41s   192   164   2926.1	100   Sharpe (WN   121   198.8   3.9   2.6   4.0   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   345   3		141	Secs. 93 b946 32 1824.8 21 15 Armer Sec. 93 b946 32 1824.8 21 15 Armer Sec. 190 9456 1.5 40.24.4 21 15 Armer Sec. 190 37 2.912.1 11 4 Armer Sec. 190 37 37 3 Armer Sec. 190 37 37 37 3 Armer Sec. 190 37 37 3 Armer Sec. 190 37 37 37 3 Armer Sec. 190 37 37 37 37 37 37 37 37 37 37 37 37 37	TRALIANS  182 -12 - 13 - 149  512 -12 - 149  613 -5 15 26  113 -1 1
日 近 工 本	UK Ortical 100 114 3.0 4.1119 66	55 Melody Mills 55mi 126   6 57   6 22   15 Furnworth 2	17-2 47.3 2.8 6.2 7.7 320 95 Pardine Japan. 60 14 2.1 5.8 11.7 190 165 Jerse Gen. ij 70 23.6 26 27.7 200 95 Pardine Sc. Hixt 160 160 Jerse Gen. ij 160 46 Jos. Holding	Sin w's Hs. 13 3,920.2 40 15 Transciolal H 13 4,920.2 40 15 Transciolal H 14 5,920.2 15 Transciolal H 15 5,920.2 15 Transcio		17 -1 - 42 -12
の 1 年 1 年 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日	### 129m   2   588.8   2.6   47.11.6   98.8   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	68 All'd London 190 91 30 127 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	249 1 46 20 29 114 28 49 10 2 20 1nc lip 249 1 46 5 6 7 5 6 7 5 9 9 18 2 18 2 18 2 18 2 18 2 18 2 18 2	180   20   29   0   29   0   102   23   24   1.0   4.2   23.6   125   30   Anglo-Equad   192   97.8   0.9   3.03   37.0   52   30   Anglo-Equad   181   29   0   102   55   Ass Aus Olis S,	94	72   5119   13   62   PPER   235   10.5   2.2   87   385   2   10.5   2.2   87   385   2   70.12   2.3   LANEOUS   712   8   0.7   0.4   540   1   250   4.6   2.6   300   5   517.6   82.4   2.7   748   748   748   748   748   98   2   1   1   1   98   2   1   1   98   2   1   1   98   2   1

《《题歌》是《四月》的《诗诗》,这是《文学》是《《四月》,"曹操》《唐文》《唐文》《《文学》的《诗》的《诗》。《唐文》《《文学》的《诗》。《唐文》《《文学》的《文学》的《文学》的《文学》的《文学》的《



### Lombard

# The case for the heavy lorry

BY JOE ROGALY

who have been frightened by juggernauts heavy lorries-may barbour : secret sympathy for Mr. Peter Hain, whose proposals for " diect action " to immobilise the beasts have caused such a flurry in the Liberal Party. The Liberals' problem is that talk of "quiet guerilla raids" against juggernauts might antagonise voters who would otherwise, it must be presumed, take Mr. Thorpe's claims to a position of strength in Parliament with due seriousness. They have therefore made strenuous efforts to disown

trucks to take the goods from the factory to the siding, and from the station at the other end to the warehouse, and from there to shops or houses or other factories. This is presumably the main reason why some 87 per cent, of spending by manufacturing industry on road and rail transport is allocated to Vauxhall back in full production

the use of railways were doubled the effect on the number of iorries used would be little more than marginal. The third point is that the bigger the lorries, the fewer we need the lorries, the fewer we need

This would pave the way for corns, we we need. Assuminc an annual economic arrive that its 2-fm interest to increase by ceparity were cent, a year. I do not know of any rational way around these fairness any around these fairness and the committees and its 2-fm interest interest in the continuite value, the desire to increase in the continuite value

in the street in the street is a street in the street in t S.E. List pass valuable build Continued from Page 1

2600 200 heere possible, they hours. When still, is 155 d be confined to

"duals are in full:

### THE LEX COLUMN

# Demand patterns at APCM

massive Northfleet plant. Home taking a big slug of disallow- playing Phase Two by the book deliveries are 15 per cent able depreciation—is simply and that means depressing its higher, exports have doubled, being consistent with its own margins by additional promoand Northfleet is heading for its conservative practices. Yet tional costs if necessary; so a
scheduled output of 4m, tonnes there should be room for flexi- prospective net p/e of 11.8 at Last year's second half from £4.1m, to at least £5.3m production has had clear against 2.6m. last year: the up-bility with a quoted minority, 230p could be based on an earn- acceleration at Rentokil has for the year, pointing to a p/e shot is profits £5.83m. higher especially when the impact is ings estimate, of 19½p a share, spilled over into the first half of rather below 18 at 113p—a the group's old high cost plant at £17m. pre-tax. The problem so dramatic—a £327,000 pre-tax which is artificially low. this time, with January-June demanding rating, but one will serve as a cushion against a now lies in measuring the usual surplus reduced to just £22,000 seasonal bias favouring the curafter tax-rent half. This year's remarkable first quarter—deliveries over a fifth higher—is bound to affect the pattern in a capital Scotch corner intensive industry, and for the year as a whole the rise in de-

demand in the U.K. market with resigned after a dispute about U.K. volume should get a boost at 101 per cent. when it seemed Malaysia. altogether new experiences in accounting treatment, APCM, from the VAT-associated price in no urgent need of the cash, exports and the pay-off at the in revaluing the assets—and cuts in the off-licences, Bell is

See also Page 21

which is artificially low. this time, with January-June demanding rating, but one But Bell has its worries, long sales up 29 per cent, and pre-tax adequately supported by proterm, about the current prices profits some 42 per cent. higher pects in the medium, if not for cereals which could in at £2.58m.; this compares with short, term. theory put 50 per cent. on to the a." normal " growth rate nearer cost of new grain fillings and 30 a fifth. The domestic explanation to 40 per cent. on malts. DCL largely lies in the frenzied first London Brick also takes up the theme in its quarter property market, push-Arthur Bell gives most of the annual report. But the joke ing a lot of work the way of the liveries will probably drop back credit for its first half 1973 here is that DCL, in its own woodworm and dry rot side, of outside targets with £5.6m. too, judging by the first half to around a 10th.

It may be as well, then to £1.61m.—to the inflation accounts, is using a tion of VAT in April. And the but with no noticeable seasons:

| Armur pen gives most or the annual report. But the joke ing a lot of work the way of the London Brick is a mule anead value accounts in the first half too, judging by the first half to around a 10th.

| It may be as well, then to from £1.37m. to £1.61m.—to the inflation accounts, is using a tion of VAT in April. And the but with no noticeable seasons:

| Armur pen gives most or the annual report. But the joke ing a lot of work the way of the London Brick is a mule anead value accounts in the limit of the longon back credit for its first half instance.

| Armur pen gives most or the annual report. But the joke ing a lot of work the way of the London Brick is a mule anead value accounts in the first half too, judging by the first half to around a 10th.

| Armur pen gives most or the annual report. But the joke ing a lot of work the way of the London Brick is a mule anead value accounts in the first half too, judging by the first half too around a 10th.

| Armur pen gives most or the instance and the joke ing a lot of work the way of the London Brick is a mule anead value accounts in the first half too, judging by the first half too around a 10th.

| Armur pen gives most or the first half too outside targets with £5.6m. too, judging by the first half too around a 10th.

| Armur pen gives most or the first half too outside targets with £5.6m. too, judging by the first half too outside targets with £5.6m. too, judging by the first half too outside targets with £5.6m. too, judging by the first half too outside targets with £5.6m. too, judging by the first half too outside targets with £5.6m. too, judging by the first half too outside targets with £5.6m. The first half too outside targ to around a 10th.

If may be as well, then to limit earnings targets to around 20p net per share. After the excitement transfers (roughly 1872 home price increase; rise of under 10 per cent. in overseas sales in the U.K., where it the Consumer Price Index over of group sales—had a nice boost cast—profits not less than 1972's profits in two or three years replacement transfers (roughly is heavily committed, were the year to March 31 last as its from exchange rates, taking the 1838m.—is what catches the eyer. When the year's level conversion factor; and stocks, on improving for some time, it formance, since first half 1972 in for the biggest single adjust—trend which post-June parity were actually a shade lower for much wider product and of marked relative strength, shead of the price rise; but adjustment, but favourable this The only blot on the landscape Brick did better than that, yet geographic base, may also be on protectionist with the shares at 210p have seen the price rise; but adjustment, but favourable this The only blot on the landscape Brick did better than that, yet geographic base, may also be on protectionist which was previously time, is £7.6m, for loan stocks; is a standstill in U.K. exports, the last of 1972's price increases single figure multiples.

Aberdeen

Deformance—pre-tax profits up to find the inflation accounts, is using a tion of VAT in April And the but was a lice boost cast—profits not less than 1972's profits in two or three years from the current half fore and the current half fore overseas sales in two overseas sales interests—over a third pattern, the current half fore overseas sales in two overseas sales interests—over a third pattern, the current half fore cast—profits not less than 1972's profits in two or three years from the current half fore overseas sales in the out what it is beauty on the last the current half fore overseas sales in the current half fore overseas sales in the out what the current half fore overseas sales in the out what the current half fore overseas sa

half story combines exceptional sidiary, where the chairman has towards the second half. While two years ago, for raising £40m, sales in New Zealand and no more in the offing. Mean-

See also Page 21

Associated Portland's first As for the Blue Circle sub- year, has retained that attitude reply to those who criticised it, obstacles for wood preservative came in October, and there are

priorities over cost control, and will serve as a cushion against a delivery decline of perhaps 5 Dry with sunny intervals in per cent. or more after 1973. In per cent. or more after 1973. In addition, productivity has been rising rapidly, with sales per lands, Channel Is. employee up roughly three-fifths employee up roughly three-fifths Dry, sunny intervals Windbetween 1970 and 1973: the light Max 23C (73F). London Brick is a mile ahead value added content is going up

But with the house property pushes wages up roughly 8 per market flattening, Rentokil is cent., and labour is far and budgeting for a return to more away the major cost item usual growth patterns in the approaching three-fifths of the

W. Midlands, N.W. Eng. W. Midlands, N.W. Established Cloudy, rain or drizzle in Wind S., light, Max. 20C (S.W. Eng. S. Wales Cloudy, occasional rain coastal for Wind S., light moderate, Max. 19C (88F)

Argyll, N.W. Scot.

Ontiook: Changeable. Lighting-up: London 2 Manchester 20.49, Glasgow 2 Belfast 21.07.

# Nixon broadcast leads to rise in popularity rating

BY GUY DE JONQUIERES

DESPITE PRESIDENT Nixon's Barry Goldwater, who has been and attorney-general successively. Mr. Hain. This could be a mistake at least in some areas, since juggernauts do arouse strong emotions, especially in the that public interest in the affair, cise and clear that he has made the nation's business," he proposed and Mr. Nixon's own role in it, to date," but said he hoped Mr. vided little tangible evidence of

Iske at some area, since of propriet and some area, since of propriets and calculate the has made in the most of the propriets in suffair. It is calculated the has made in the most of the propriets in the final control of

drew praise from leading Presidents as assistant attorney- Kissinger may turn to Middle Republicans, including Senator general, deputy attorney-general East, Page 7

### Liberals study Hove by-election

By John Bourne, Lobby

THE LIBERALS are likely to test their new-found by-election strength at Hove, the seat made

Madden was 52. A Liberal spokesman said afterwards that Mr. John Holmes,

by-elections pending to two—both tinuing losses.

Conseravtive seats. The other is Philips, which owns 65 per Berwick-upon-Tweed, held by cent. of Ada. is bidding 12.5p per Lord Lambton until his share, or £4.9m., for the whole of the minority interest. This

Mr. Madden, 34.287.
Leslie Harris, an accountant who
Mr. D. G. Nicholas (Lab.), 15,739.
has been involved in a series of
Tories can win Berwick,
campaigns on small investors' Page 19

# Survey predicts better invisible earnings

BY ANTHONY HARRIS

BRITAIN'S OVERSEAS earnings earnings is likely as a result of from private services are likely the depreciation of sterling, since to rise by £400m.£450m. this many overseas contracts—as well year, apart from any increase as receipts of interest, profits

he returned to Parliament after holm, the Ada chairman. He also Ada business. winning Hove in a by election the warned shareholders that assets ollowing year. per share, already below 4.5p
His death brings the number of had been further eroded by con

resignation. The 1970 result at Hove was: move has been attacked by Mr.

# Kenyatta son-in-law

# NEW **PORTUGUESE** TRADE FACILITIES **UK IMPORTERS**

Portuguese Government Trade Office in London; is: pleased to announce the opening of new offices with extended facilities for UK importers.

Portuguese Government Trade Office. Portland House, Stag Place, London SW1E 5BH. Tel: 01-834 3903/4,

The UK is the principal market for Portuguese products, its average share of Portugal's global . exports being 28 per cent. By contacting the London Trade Office, importers of Portugal's products-textiles and clothing, wines, footwear, code sardines, porcelain, machine tools, furniture, electrical components, etc.-can readily obtain up-todate facts and figures relating to their particular interest. Through this office introductions to key

Senhor Sampaio Soares has extensive experience of trade requirements. He spent some time of Portuguese commercial services in London in the late 1950s, and in 1963 became Director of Commercial Services in the trade office in New York as well as Commercial Attache to the Portugues Embassy in Washington. He returned to private business in 1967 as head of the commercial division in one of Portugal's leading shipping lines. TWO years later he was invited by the government to go to Canada to establish the first Portugues Trade Office in that country. He was also Commercial Attache to his country's embassy in Ottawa-The Director and his staff look forward to meeting your trade requirements.

# No need to restrict demand yet—Barber d be commed to take with them to Blackpool ruled out the possibility of sectors of industry are likely to of CBI hopes. "Some of us were a little dis-adopting threshold pay deals—form a key plank of the The CBI said last night it had then as a matter of urgency. "Some of us were a little dis-adopting threshold pay deals—form a key plank of the The CBI said last night it had then as a matter of urgency. "Some of us were a little dis-adopting threshold pay deals—form a key plank of the The CBI said last night it had then as a matter of urgency. "The contents of the contents of the CBI proposals of the CBI proposals of the CBI proposals of the CBI proposals."

appointed to-day that there were provided they were part of a Confederation of British open disappointed by the contents.

In the event, the CBI proposals appointed to-day that there were provided they were part of a Confederation of British open disappointed by the contents.

In the event, the CBI proposals with the contents.

In the event, the CBI proposals with the contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event, the CBI proposals believed to contents.

In the event to contents.

Typing to obtain proposals from introduce at factory level the week.

If ying to obtain proposals from introduce at factory level the day of the Government yesterday had work changes needed—such as the Government yesterday had work changes needed—such as the Government yesterday had work changes needed—such as the Government yesterday had been like "bowling against Len productivity improvements. Covering suggestions for the logation of them.

Covering suggestions for the logation to overcome current most effective use of manage in the light of action which the Chancellor thought the size of labour forces.

The financial representation of them introduce at factory level the week.

Covering suggestions for the logation to overcome current most effective use of manage in the light of action which the Chancellor thought the size of labour forces.

The financial representation of them introduce at factory level the week.

Covering suggestions for the logation to overcome current most effective use of manage in the light of action which the Chancellor thought the size of labour forces.

The financial representation of them introduce at factory level the week.

Covering suggestions for the logation to overcome current most effective use of manage in the light of action which the Chancellor thought the size of labour forces.

The financial representation of them.

No date for the next meeting of CBI leaders at Downing Street labour practices and production ment.

The financial representation of them introduce at factory level the week.

The financial representation of them introduce at factory level the week.

The financial representation of them introduce at factory level the week.

The financial representation of them introduce at factory level the such that logation of the financial representation of them.

The financial representation of them introduce at factory level the week.

The financial representation of the financial representation of them.

The financial representation of the financial representation of th

He added firmly, however, that sised, when designed the A Treasury-prepared paper on efforts to ensure that workers creased Government activity on the was positive the answers Government's productive rethe best use of productive reare retrained where necessary the training centre front, and would come "next time" and sources paper, that free colsources was among three reports and then placed in appropriate aid toward stepping up the would come "next time and the sources was smong time reports and then placed in appropriate and toward stepping up the was "hopeful" that the Congress lective bargaining was needed sent by the Government to the jobs. It lays great stress, it is mobility of labour—appear to would authorise more talks, for unions to be able to help TUC for discussion earlier this thought, on the need for manage—have been largely ignored.

Isomment means more which the Chancellor thought the size of labour lotes.

In page 1 labour practices and production ment.

It feeling outraged: it was also an apt description of the Minister's experiences with the Minister's experiences with the Minister's experiences with the Minister's experiences with the TUC.

David Walker writes: Progress of bigh supply to those 15-point plan, based on suggesting the manpower where there is a shortage, it is tions from member companies, with the Prime Minister on alk all over the rest of us. day by the TUC that it had not shortages now nitting significant believed to have fallen far short, to Ministers. The Confederation July 31.

light Max. 20C (68F). Cent. Highlands, Meray Fr Cloudy, occasional rain wind S., light or moderate.

Argyll, N.W. Seet.
Cloudy, occasional rain is
Coastal fog. Wind S., high
moderate. Max. 17C (63F).
Calthness, Orkner, Shethe
Cloudy, occasional rain
coastal fog later. Wind S. i
or moderate. Max. 15C (39F)

BUSINESS CENTRES

HOLIDAY RESORTS

Senhor Nuno de Sampaio Soares, Director of the All enquiries should now be made to:-

Portuguese exporters can be effected.